

KEDIA ADVISORY



DAILY ENERGY REPORT

12 Jul 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Jul-24	6907.00	6914.00	6825.00	6893.00	0.51
CRUDEOIL	19-Aug-24	6844.00	6844.00	6754.00	6805.00	0.31
CRUDEOILMINI	19-Jul-24	6920.00	6920.00	6827.00	6893.00	0.53
CRUDEOILMINI	19-Aug-24	6833.00	6845.00	6754.00	6806.00	0.32
NATURALGAS	26-Jul-24	195.40	196.30	189.50	190.40	-2.31
NATURALGAS	27-Aug-24	197.30	198.00	191.70	192.50	-2.58
NATURALGAS MINI	26-Jul-24	195.50	196.40	189.80	190.50	5.84
NATURALGAS MINI	27-Aug-24	197.80	198.30	192.10	192.80	12.40

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.47	83.13	81.64	83.02	1.21
Natural Gas \$	2.3300	2.3430	2.2630	2.2770	-2.49
Lme Copper	9871.50	9926.50	9770.00	9781.00	-1.25
Lme Zinc	2959.00	3005.50	2955.00	2956.00	-0.32
Lme Aluminium	2486.00	2509.50	2475.00	2476.00	-0.30
Lme Lead	2184.00	2207.00	2177.00	2199.00	0.89
Lme Nickel	17175.00	17075.00	17080.00	16891.00	-1.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.51	2.62	Fresh Buying
CRUDEOIL	19-Aug-24	0.31	13.24	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.53	-2.46	Short Covering
CRUDEOILMINI	19-Aug-24	0.32	29.97	Fresh Buying
NATURALGAS	26-Jul-24	-2.31	5.28	Fresh Selling
NATURALGAS	27-Aug-24	-2.58	14.04	Fresh Selling
NATURALGAS MINI	26-Jul-24	-2.31	5.84	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.48	12.40	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B

Crude Oil Inventory

Date	Actual	Estimated
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M
12 Jun 2024	3.7M	-1.2M
5 Jun 2024	1.2M	-2.1M

Technical Snapshot



BUY CRUDEOIL JUL @ 6850 SL 6750 TGT 6950-7050. MCX

Observations

Crudeoil trading range for the day is 6788-6966.

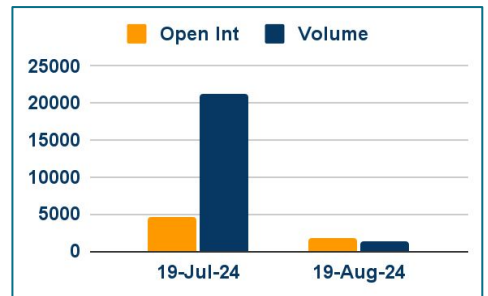
Crude oil prices rose as hopes rose for rate cuts in US after data showed a slowdown in inflation.

Global oil demand growth will slow to just under a mbpd this year and next – IEA

Global demand in the second quarter rose by 710,000 bpd year on year in its lowest quarterly increase in over a year - IEA

US EIA lifts 2024 world oil demand growth forecast

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-88.00
CRUDEOILMINI AUG-JUL	-87.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6893.00	6966.00	6929.00	6877.00	6840.00	6788.00
CRUDEOIL	19-Aug-24	6805.00	6891.00	6848.00	6801.00	6758.00	6711.00
CRUDEOILMINI	19-Jul-24	6893.00	6973.00	6933.00	6880.00	6840.00	6787.00
CRUDEOILMINI	19-Aug-24	6806.00	6893.00	6850.00	6802.00	6759.00	6711.00
Crudeoil \$		83.02	84.09	83.56	82.60	82.07	81.11

Technical Snapshot



BUY NATURALGAS JUL @ 188 SL 185 TGT 193-197. MCX

Observations

Naturalgas trading range for the day is 185.3-198.9.

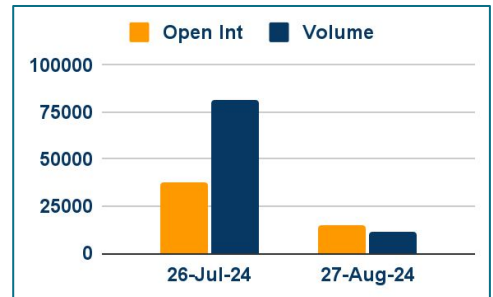
Natural gas dropped due to a larger-than-expected storage build reported by the EIA.

Pressure also seen driven by increased output, decreased gas flow to LNG export plants.

US utilities added 65 billion cubic feet of gas into storage, 2024

Meteorologists forecast continued above-average temperatures across the Lower 48 states until at least July 25.

OI & Volume

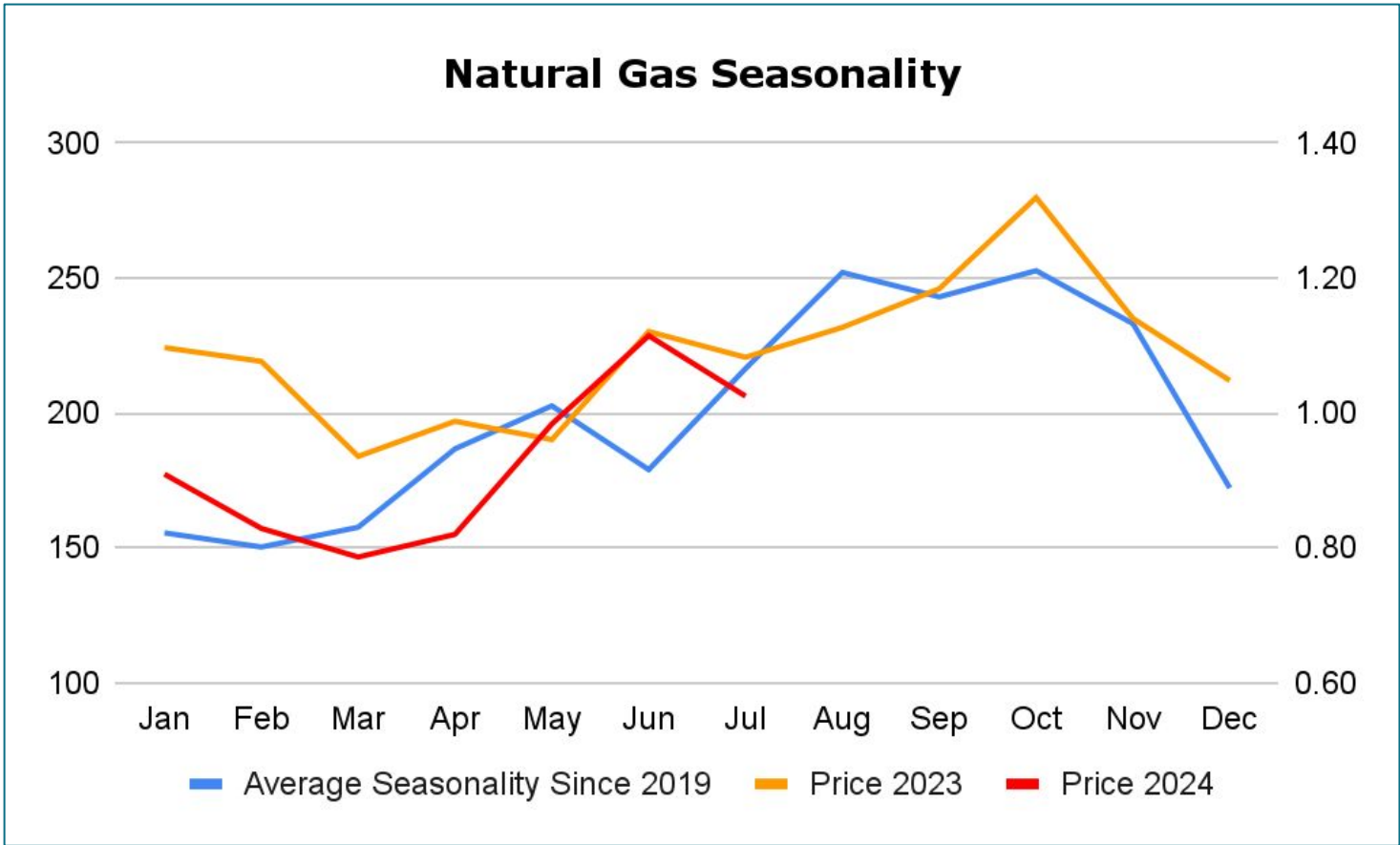
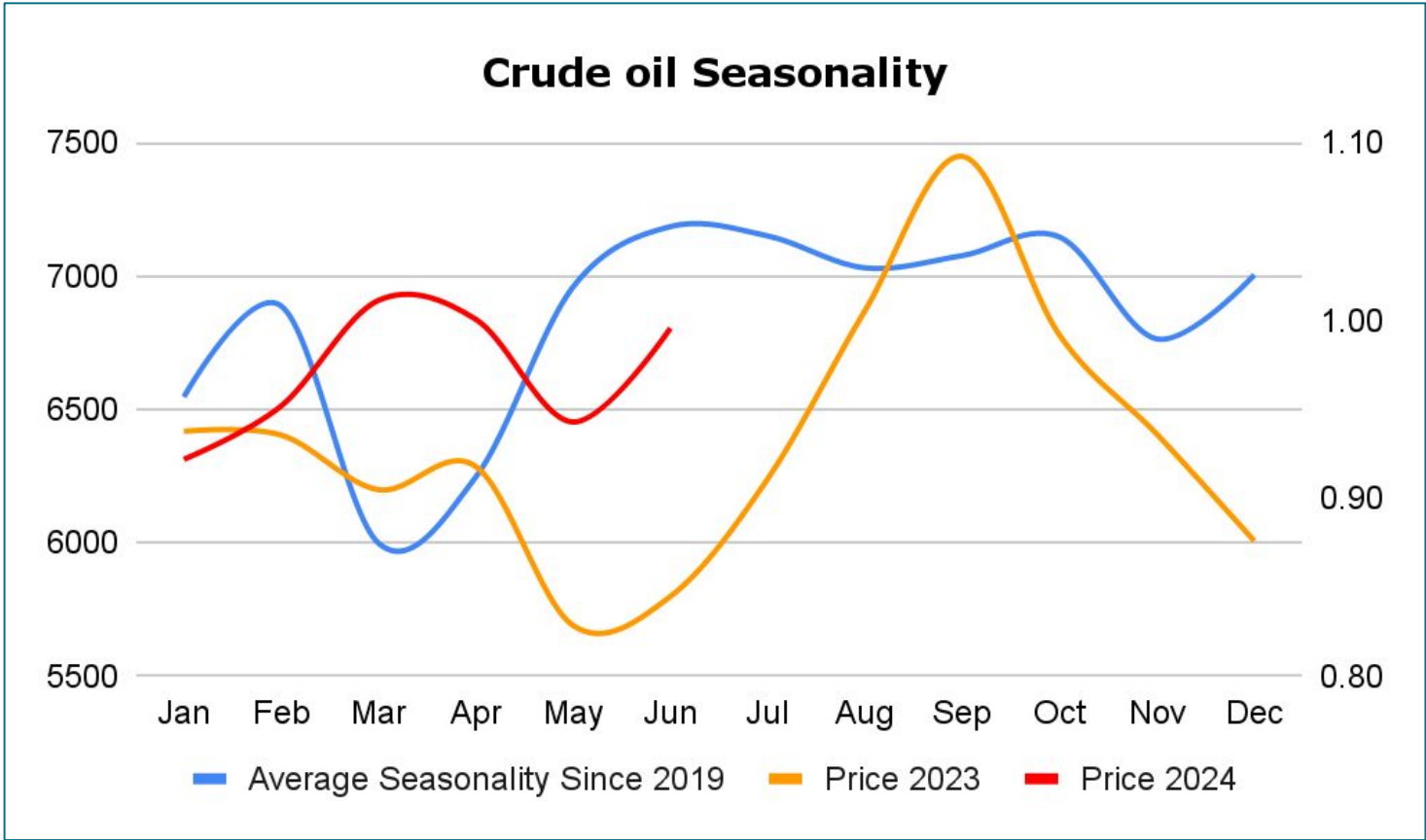


Spread

Commodity	Spread
NATURALGAS AUG-JUL	2.10
NATURALGAS MINI AUG-JUL	2.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	190.40	198.90	194.70	192.10	187.90	185.30
NATURALGAS	27-Aug-24	192.50	200.40	196.50	194.10	190.20	187.80
NATURALGAS MINI	26-Jul-24	190.50	198.00	194.00	192.00	188.00	186.00
NATURALGAS MINI	27-Aug-24	192.80	200.00	196.00	194.00	190.00	188.00
Natural Gas \$		2.2770	2.3740	2.3250	2.2940	2.2450	2.2140



Economic Data

Date	Curr.	Data
Jul 8	EUR	German Trade Balance
Jul 8	EUR	Sentix Investor Confidence
Jul 9	USD	Consumer Credit m/m
Jul 9	USD	NFIB Small Business Index
Jul 9	USD	FOMC Member Barr Speaks
Jul 9	USD	Fed Chair Powell Testifies
Jul 9	USD	Treasury Sec Yellen Speaks
Jul 9	USD	FOMC Member Bowman Speaks
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	EUR	Italian Industrial Production m/m
Jul 10	EUR	German Buba Nagel Speaks
Jul 10	USD	Fed Chair Powell Testifies
Jul 10	USD	Final Wholesale Inventories m/m

Date	Curr.	Data
Jul 11	USD	Core CPI m/m
Jul 11	USD	CPI m/m
Jul 11	USD	CPI y/y
Jul 11	USD	Unemployment Claims
Jul 11	USD	Natural Gas Storage
Jul 11	USD	FOMC Member Bostic Speaks
Jul 11	USD	FOMC Member Musalem Speaks
Jul 11	USD	30-y Bond Auction
Jul 11	USD	Federal Budget Balance
Jul 12	EUR	German WPI m/m
Jul 12	EUR	French Final CPI m/m
Jul 12	USD	Core PPI m/m
Jul 12	USD	PPI m/m

News you can Use

First-time applications for U.S. unemployment benefits increased last week, while the number of people on jobless rolls rose further to a 2-1/2 year high towards the end of June, consistent with a gradual cooling in the labor market. Ebbing labor market momentum, together with abating inflation pressures, keep the Federal Reserve on track to start cutting interest rates this year, with financial markets hopeful that the easing cycle could start in September. Fed Chair Jerome Powell said that the economy was back on a "disinflationary path," but stressed policymakers needed more data before cutting rates. Initial claims for state unemployment benefits rose 4,000 to a seasonally adjusted 238,000 for the week ended June 29, the Labor Department said. Claims have moved to the upper end of their 194,000-243,000 range of this year, in part because of a rise in layoffs as higher interest rates dampen demand as well as difficulties adjusting the data for seasonal fluctuations during holidays. The labor market is steadily cooling, with the government reporting that there were 1.22 job openings for every unemployed person in May. The vacancy-to-unemployment ratio is close to its average of 1.19 in 2019.

The S&P Global UK Services PMI fell to 52.1 in June of 2024 from 52.9 in May, revised sharply higher from the preliminary estimate of 51.2, but remaining well below the earlier market expectations of a faster expansion to 53. It marked the eighth consecutive expansion in the British services sector, albeit at the slowest pace this year. New business contracts rose at a subdued pace in historical standards, with firms surveyed noting increased client hesitancy and delays to approve new projects ahead of July's general election and potential policy changes. Consistent with slower overall sales, companies eased the pace of hiring to cut costs. On the price front, wage bills and other operating expenses held input inflation at historically high levels, although the rate of growth slowed to its lowest in three years. Still, prices charged accelerated. The S&P Global UK Composite PMI was revised higher to 52.3 in June 2024 from a preliminary estimates of 51.7. Despite this, business activity growth slowed for the second month to its weakest in 2024, and new orders also lost momentum. Employment growth continued but was marginal. Input cost inflation remained near May's 40-month low, while output charges increased at a faster rate.



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