

KEDIA ADVISORY



# DAILY ENERGY REPORT

30 Jul 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-24	6479.00	6519.00	6322.00	6351.00	-1.96
CRUDEOIL	19-Sep-24	6408.00	6441.00	6264.00	6286.00	-1.92
CRUDEOILMINI	19-Aug-24	6479.00	6518.00	6325.00	6355.00	-1.91
CRUDEOILMINI	19-Sep-24	6409.00	6442.00	6274.00	6292.00	-1.81
NATURALGAS	27-Aug-24	176.00	176.60	168.50	172.90	-0.46
NATURALGAS	25-Sep-24	188.40	188.40	180.50	184.50	-0.49
NATURALGAS MINI	27-Aug-24	176.40	176.80	168.70	173.00	418.41
NATURALGAS MINI	25-Sep-24	188.30	189.40	180.90	184.90	-89.43

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.28	77.69	75.36	75.66	-2.23
Natural Gas \$	2.0970	2.0980	2.0000	2.0560	-1.86
Lme Copper	9136.50	9169.50	8993.50	9027.00	-0.92
Lme Zinc	2681.50	2701.00	2634.00	2643.00	-0.97
Lme Aluminium	2293.00	2299.00	2238.50	2246.00	-1.88
Lme Lead	2081.00	2099.00	2062.00	2066.00	-0.07
Lme Nickel	15900.00	15875.00	15540.00	15794.00	0.16

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-1.96	52.24	Fresh Selling
CRUDEOIL	19-Sep-24	-1.92	23.71	Fresh Selling
CRUDEOILMINI	19-Aug-24	-1.91	29.65	Fresh Selling
CRUDEOILMINI	19-Sep-24	-1.81	28.25	Fresh Selling
NATURALGAS	27-Aug-24	-0.46	3.26	Fresh Selling
NATURALGAS	25-Sep-24	-0.49	13.45	Fresh Selling
NATURALGAS MINI	27-Aug-24	-0.63	418.41	Fresh Selling
NATURALGAS MINI	25-Sep-24	-0.48	-89.43	Long Liquidation

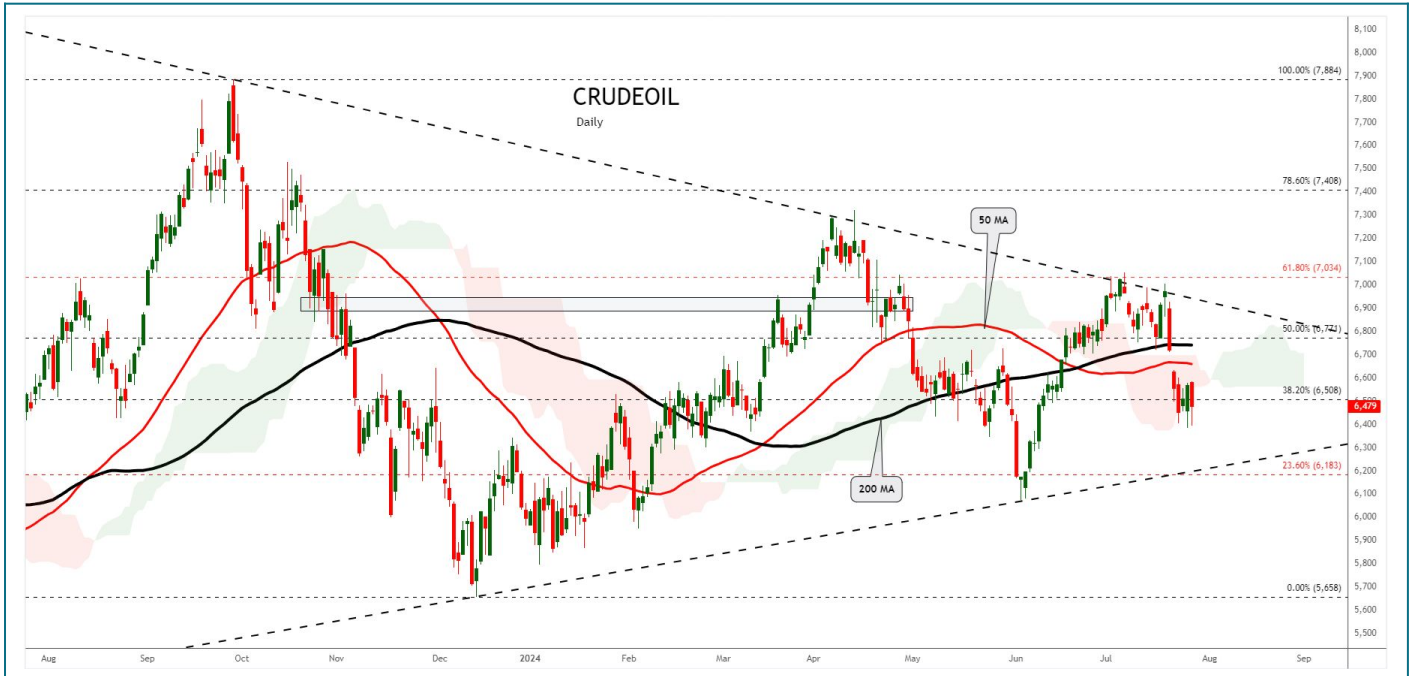
### Natural Gas Inventory

Date	Actual	Estimated
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B

### Crude Oil Inventory

Date	Actual	Estimated
24 Jul 2024	-3.7M	-2.6M
17 Jul 2024	-4.9M	-0.9M
10 Jul 2024	-3.4M	0.7M
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M

## Technical Snapshot



**BUY CRUDEOIL AUG @ 6320 SL 6250 TGT 6400-6460. MCX**

### Observations

Crudeoil trading range for the day is 6200-6594.

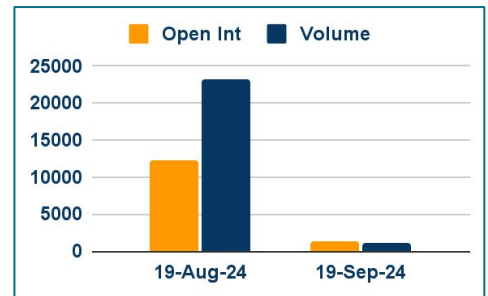
Crude oil prices slipped pressured by muted demand in China and hopes of a Gaza ceasefire deal.

China's total fuel oil imports dropped 11% in the first half of 2024, have raised concern about the wider demand outlook in China.

US economy showed stronger-than-expected growth in Q2, suggesting potential Fed interest rate cuts in September, which could boost oil demand.

The EIA reported a larger-than-expected drop in US crude inventories by 3.7 mbls.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-65.00
CRUDEOILMINI SEP-AUG	-63.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6351.00	6594.00	6472.00	6397.00	6275.00	6200.00
CRUDEOIL	19-Sep-24	6286.00	6507.00	6396.00	6330.00	6219.00	6153.00
CRUDEOILMINI	19-Aug-24	6355.00	6592.00	6473.00	6399.00	6280.00	6206.00
CRUDEOILMINI	19-Sep-24	6292.00	6504.00	6398.00	6336.00	6230.00	6168.00
Crudeoil \$		75.66	78.57	77.12	76.24	74.79	73.91

## Technical Snapshot



**BUY NATURALGAS AUG @ 170 SL 167 TGT 174-177. MCX**

### Observations

Naturalgas trading range for the day is 164.6-180.8.

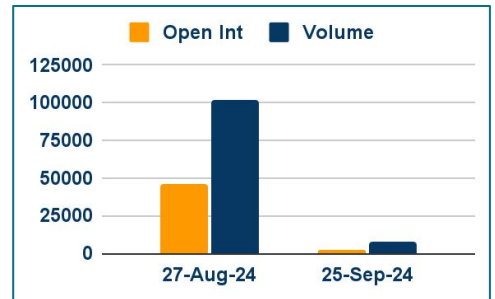
Natural gas dropped as rising output offset forecasts for more demand over the next two weeks

Gas stockpiles were currently about 16% above normal for this time of year

U.S. output hit a monthly record high of 105.5 bcf/d in December 2023.

Meteorologists projected weather across the Lower 48 would remain mostly near normal through July 28

### OI & Volume

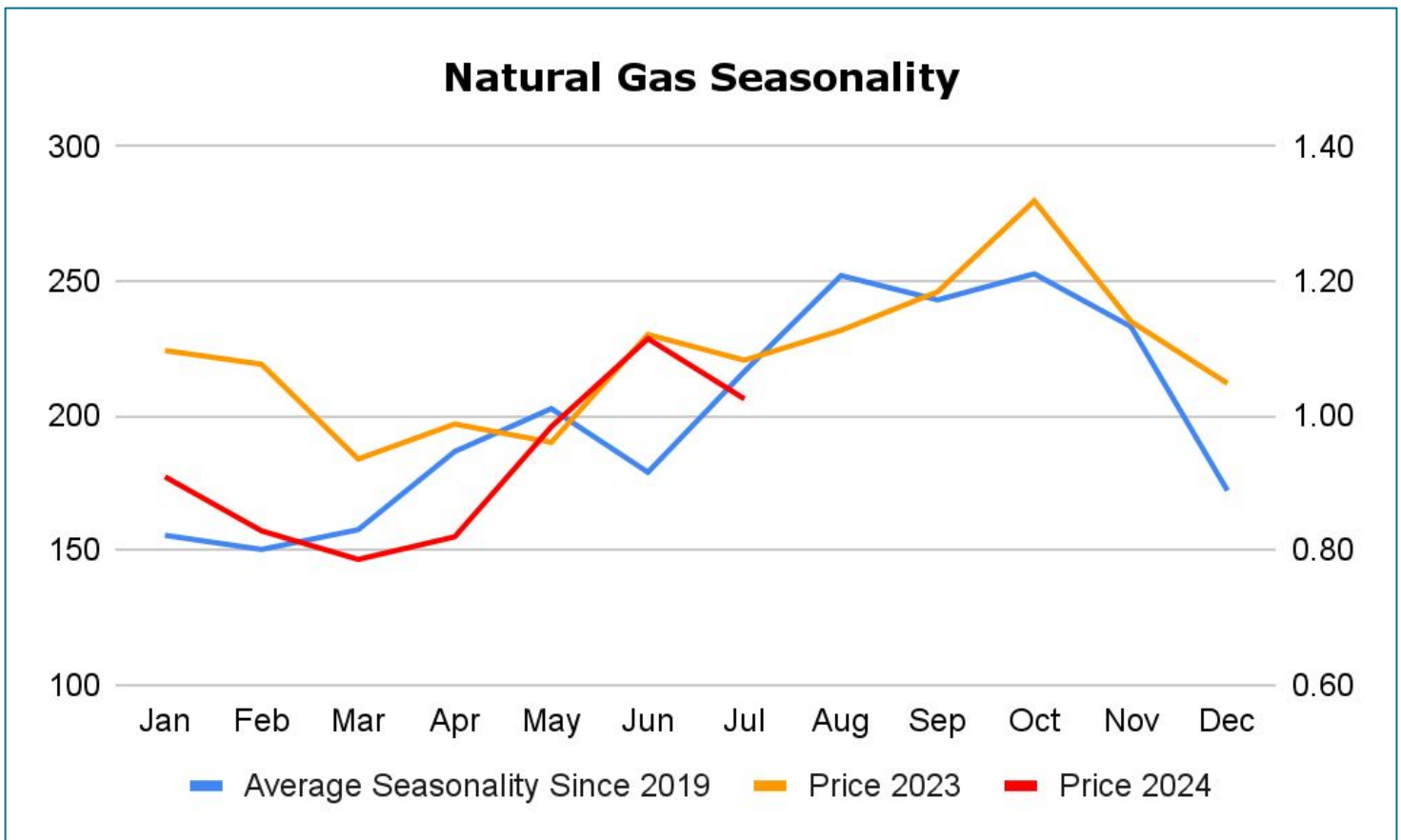
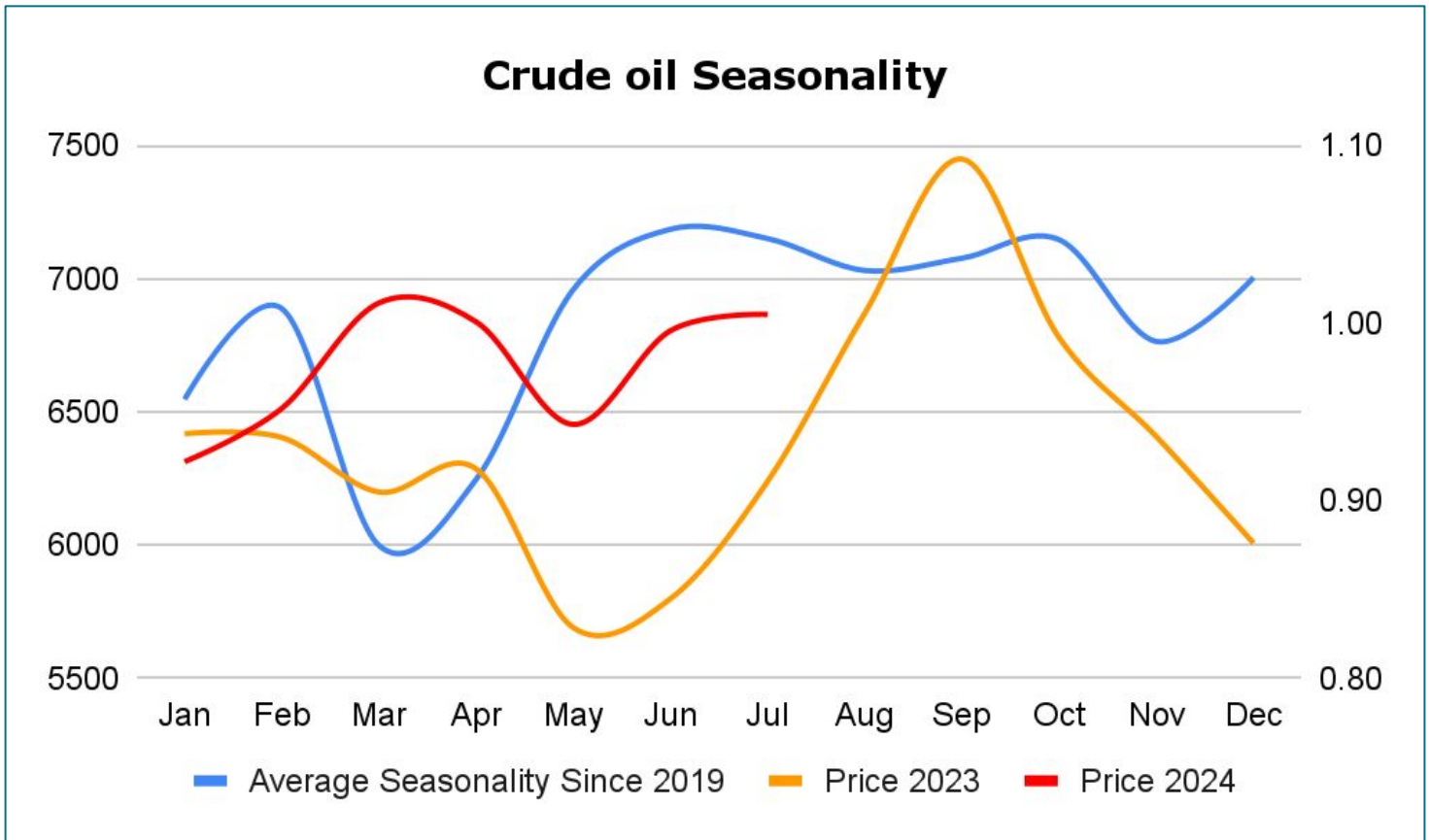


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	11.60
NATURALGAS MINI SEP-AUG	11.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	172.90	180.80	176.90	172.70	168.80	164.60
NATURALGAS	25-Sep-24	184.50	192.40	188.50	184.50	180.60	176.60
NATURALGAS MINI	27-Aug-24	173.00	181.00	177.00	173.00	169.00	165.00
NATURALGAS MINI	25-Sep-24	184.90	193.00	189.00	185.00	181.00	177.00
Natural Gas \$		2.0560	2.1490	2.1020	2.0510	2.0040	1.9530



## Economic Data

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	USD	S&P/CS Composite-20 HPI y/y
Jul 30	USD	CB Consumer Confidence
Jul 30	USD	JOLTS Job Openings
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y
Jul 31	USD	ADP Non-Farm Employment Change
Jul 31	USD	Employment Cost Index q/q
Jul 31	USD	Chicago PMI
Jul 31	USD	Pending Home Sales m/m
Jul 31	USD	Crude Oil Inventories

Date	Curr.	Data
Aug 1	EUR	Final Manufacturing PMI
Aug 1	EUR	Unemployment Rate
Aug 1	USD	Challenger Job Cuts y/y
Aug 1	USD	Unemployment Claims
Aug 1	USD	Prelim Nonfarm Productivity q/q
Aug 1	USD	Prelim Unit Labor Costs q/q
Aug 1	USD	Final Manufacturing PMI
Aug 1	USD	ISM Manufacturing PMI
Aug 1	USD	ISM Manufacturing Prices
Aug 1	USD	Construction Spending m/m
Aug 1	USD	Natural Gas Storage
Aug 2	USD	Average Hourly Earnings m/m
Aug 2	USD	Non-Farm Employment Change

## News you can Use

U.S. prices increased moderately in June as the declining cost of goods tempered a rise in the cost of services, underscoring an improving inflation environment that could position the Federal Reserve to begin cutting interest rates in September. The report from the Commerce Department also showed consumer spending slowed last month. Signs of easing price pressures and cooling demand could boost the confidence of Fed officials that inflation is moving toward the U.S. central bank's 2% target. The personal consumption expenditures (PCE) price index nudged up 0.1% last month after being unchanged in May, the Commerce Department's Bureau of Economic Analysis reported. Goods prices dropped 0.2% after falling 0.4% in May. Prices for motor vehicles and parts declined 0.6%. Furnishings and durable household equipment prices dropped for a third straight month, but the cost of other long-lasting manufactured goods rebounded 1.8%. Prices for gasoline and other energy goods decreased 3.5% after falling 3.4% in May. Clothing and footwear were cheaper for a second straight month. In the 12 months through June, the PCE price index climbed 2.5%. That was the smallest year-on-year gain in four months and followed a 2.6% advance in May.

Japan's current account surplus grew for the 15th straight month in May as a record primary income surplus more than offset the trade deficit, the Ministry of Finance said, reflecting an ongoing shift of the country's sources of earnings. The current account grew to 2.85 trillion yen (\$17.74 billion) in May, compared with a median forecast from economists for a surplus of 2.45 trillion yen and the prior month's 2.05 trillion yen surplus. Return from securities investment overseas, including interest payments due to elevated long-term rates and dividends, were boosted by the weak yen, a ministry official said. By category, the trade balance turned into a deficit of 1.1 trillion yen, a second straight month of shortfall, with exports logging 8.13 trillion yen, up 12.1% from a year earlier, and imports rising 9.3% from May last year. That left the current account with surplus of 2.85 trillion yen. The country's current account surplus was once considered a sign of export might and a source of confidence in the safe-haven yen. However, the account has occasionally fallen into deficit on a monthly basis in recent years, while primary income gains have taken over exports as the main driver of boosting the current account surplus.



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