

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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-Jul-24	6851.00	6886.00	6793.00	6830.00	-0.70
CRUDEOIL	19-Aug-24	6858.00	6858.00	6740.00	6774.00	-0.75
CRUDEOILMINI	19-Jul-24	6875.00	6888.00	6796.00	6832.00	-0.68
CRUDEOILMINI	19-Aug-24	6859.00	6860.00	6740.00	6777.00	-0.75
NATURALGAS	26-Jul-24	197.80	204.70	195.20	199.10	0.66
NATURALGAS	27-Aug-24	202.90	205.90	197.70	200.90	0.30
NATURALGAS MINI	26-Jul-24	198.20	204.70	195.50	199.30	2.77
NATURALGAS MINI	27-Aug-24	201.10	206.10	198.00	201.00	4.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.22	82.48	81.25	81.69	-1.03
Natural Gas \$	2.3750	2.4470	2.3320	2.3480	-1.10
Lme Copper	9932.00	9974.00	9826.00	9883.00	-0.32
Lme Zinc	2956.50	2967.50	2924.50	2942.00	-0.46
Lme Aluminium	2533.00	2536.00	2491.50	2498.00	-1.32
Lme Lead	2241.00	2241.00	2189.00	2199.00	-1.46
Lme Nickel	17425.00	17375.00	17380.00	17473.00	0.76

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.70	1.14	Fresh Selling
CRUDEOIL	19-Aug-24	-0.75	38.08	Fresh Selling
CRUDEOILMINI	19-Jul-24	-0.68	-10.10	Long Liquidation
CRUDEOILMINI	19-Aug-24	-0.75	41.99	Fresh Selling
NATURALGAS	26-Jul-24	0.66	0.85	Fresh Buying
NATURALGAS	27-Aug-24	0.30	7.92	Fresh Buying
NATURALGAS MINI	26-Jul-24	0.71	2.77	Fresh Buying
NATURALGAS MINI	27-Aug-24	0.30	4.12	Fresh Buying

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



SELL CRUDEOIL JUL @ 6870 SL 6950 TGT 6760-6680. MCX

Observations

Crudeoil trading range for the day is 6743-6929.

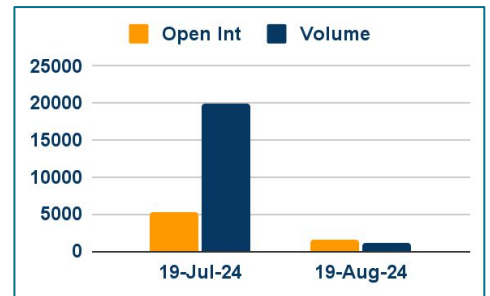
Crude oil slips as concerns over hurricane damage ease

A fresh wave of pessimism over energy demand in China also pressured crude oil.

The number of operating oil rigs in the U.S. were unchanged at 479 last weeks, holding at its lowest since December 2021

U.S. oil production and demand rose to a four-month high in April

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-56.00
CRUDEOILMINI AUG-JUL	-55.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6830.00	6929.00	6879.00	6836.00	6786.00	6743.00
CRUDEOIL	19-Aug-24	6774.00	6909.00	6842.00	6791.00	6724.00	6673.00
CRUDEOILMINI	19-Jul-24	6832.00	6931.00	6882.00	6839.00	6790.00	6747.00
CRUDEOILMINI	19-Aug-24	6777.00	6912.00	6844.00	6792.00	6724.00	6672.00
Crudeoil \$		81.69	83.04	82.37	81.81	81.14	80.58

Technical Snapshot



BUY NATURALGAS JUL @ 196 SL 192 TGT 202-206. MCX

Observations

Naturalgas trading range for the day is 190.2-209.2.

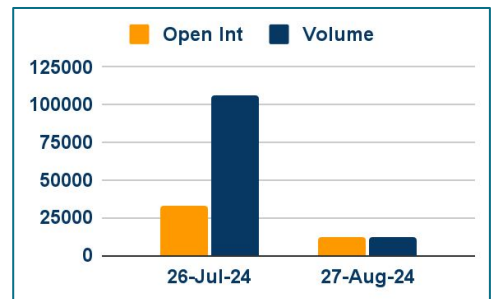
Natural gas prices increased due to forecasts of a heatwave in the US through late July.

This increase was despite recent output increases, and a drop in gas flowing to LNG export plants.

Gas output in Lower 48 US states rose to an average of 102.4 billion cubic feet per day in July

Meteorologists projected weather across the Lower 48 states would remain hotter than normal through at least July 24.

OI & Volume

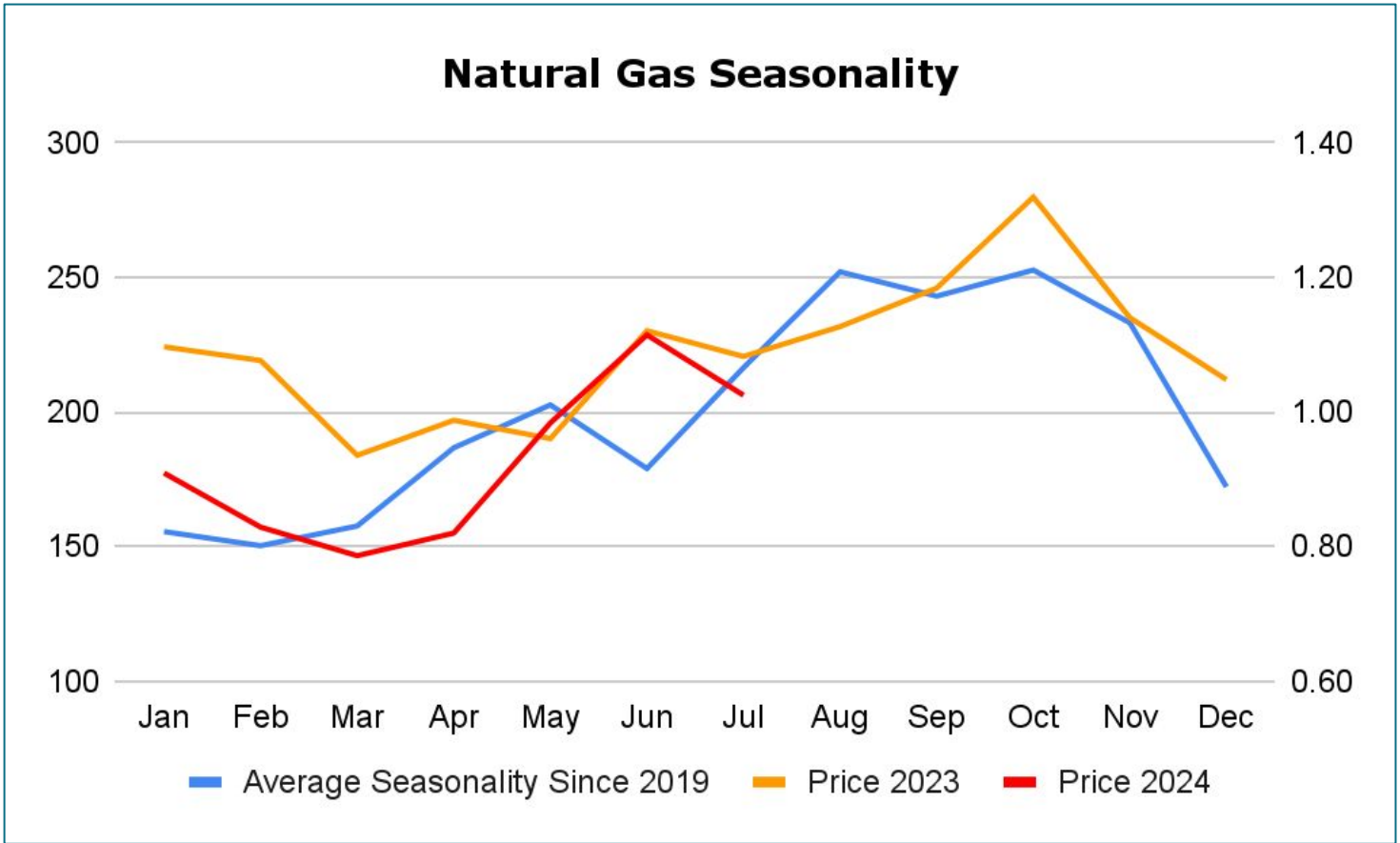
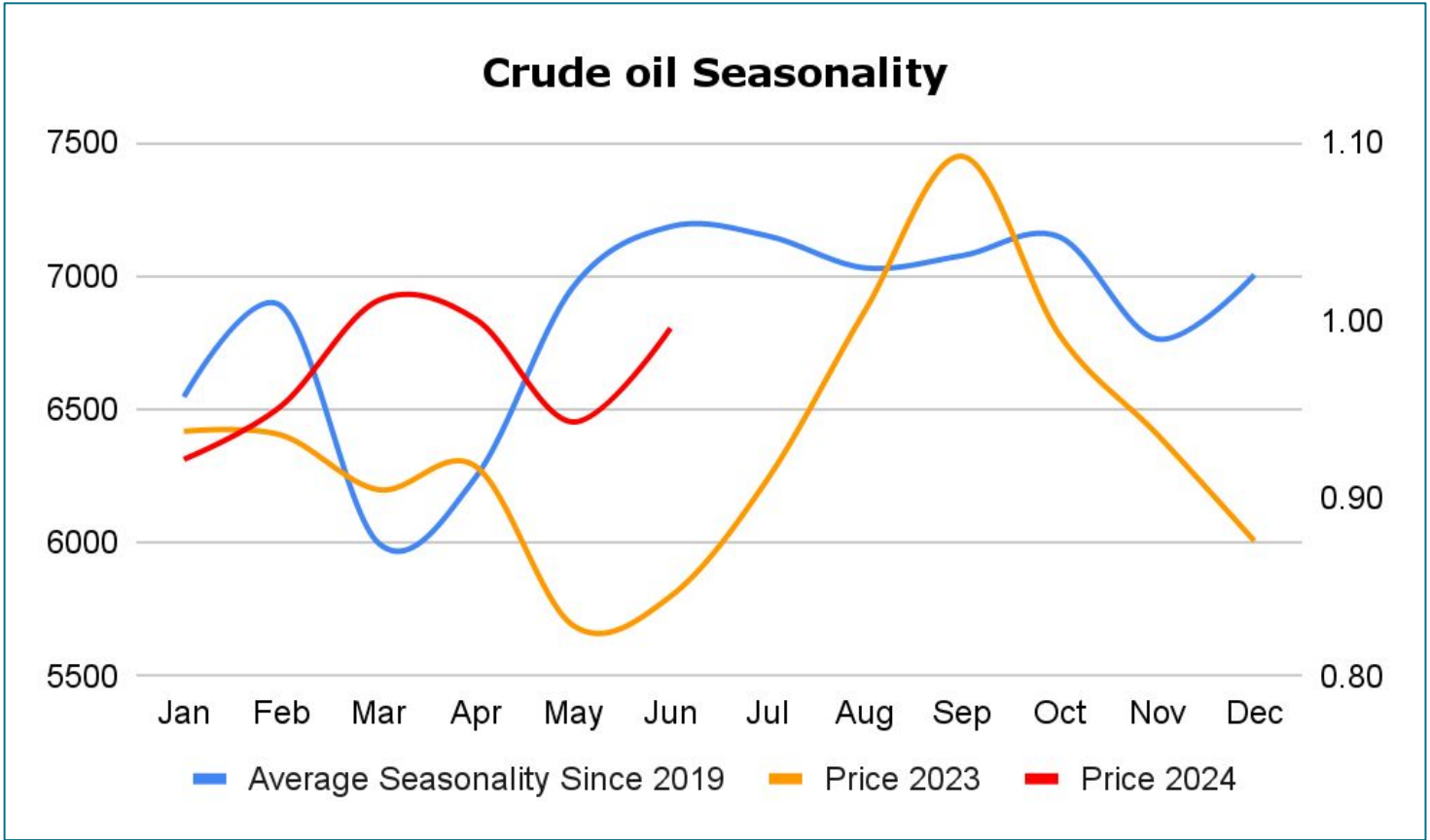


Spread

Commodity	Spread
NATURALGAS AUG-JUL	1.80
NATURALGAS MINI AUG-JUL	1.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	199.10	209.20	204.20	199.70	194.70	190.20
NATURALGAS	27-Aug-24	200.90	209.70	205.30	201.50	197.10	193.30
NATURALGAS MINI	26-Jul-24	199.30	210.00	205.00	200.00	195.00	190.00
NATURALGAS MINI	27-Aug-24	201.00	210.00	206.00	202.00	198.00	194.00
Natural Gas \$		2.3480	2.4910	2.4200	2.3760	2.3050	2.2610



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

Euro zone inflation eased last month but a crucial services component remained stubbornly high, likely fuelling concern among some European Central Bank policymakers that domestic price pressures could stay at elevated levels. Consumer inflation in the 20 nations sharing the euro currency slowed to 2.5% in June from 2.6% a month earlier, in line with expectations, as a rise in energy and unprocessed food costs moderated. While the ECB has long predicted that inflation will hover on either side of this level for the rest of the year, economists are scrutinizing underlying price trends to gauge whether the ECB can indeed bring inflation down to its 2% target next year. This closely watched core inflation figure held steady at 2.9%, coming above expectations for 2.8%, mostly on a continued 4.1% rise in services prices. The figures are unlikely to provide the ECB much clarity on where prices are heading and ECB President Christine Lagarde already said that more time is needed to be certain, so there should be no hurry to ease policy further. While the price of goods has been muted for much of this year and energy inflation has also dropped, services have proven sticky, a phenomenon that has divided ECB policymakers. Some argue that services developments merely follow other components with a delay and a moderation is in the pipeline, also to be helped by an economic rebound that should improve competitiveness.

U.S. manufacturing contracted for a third straight month in June and a measure of prices paid by factories for inputs dropped to a six-month low amid weak demand for goods, indicating that inflation could continue to subside. The Institute for Supply Management (ISM) said that its manufacturing PMI slipped to 48.5 last month from 48.7 in May. Government data last week showed manufacturing contracted at a 4.3% annualized rate in the first quarter, with most of the decline coming from long-lasting manufactured goods. The Federal Reserve has maintained its benchmark overnight interest rate in the current 5.25%-5.50% range since last July. Financial markets expect the U.S. central bank to start its easing cycle in September, though policymakers recently adopted a more hawkish outlook. The Fed has hiked its policy rate by 525 basis points since 2022 to quell inflation. The ISM survey's forward-looking new orders sub-index rose to a still-subdued 49.3 reading from 45.4 in May. Output at factories decreased for the first time since February. The production sub-index fell to 48.5 from 50.2 in May. Declining goods prices accounted for much of the unchanged reading in monthly inflation in May. The decrease in input prices last month bodes well for the continued disinflationary trend in the broader economy.



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