

KEDIA ADVISORY



# DAILY ENERGY REPORT

25 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	6481.00	6556.00	6454.00	6521.00	0.98
CRUDEOIL	19-Sep-24	6421.00	6487.00	6395.00	6457.00	0.86
CRUDEOILMINI	19-Aug-24	6503.00	6559.00	6457.00	6524.00	0.99
CRUDEOILMINI	19-Sep-24	6428.00	6495.00	6402.00	6465.00	0.84
NATURALGAS	27-Aug-24	185.70	186.80	180.00	182.30	-2.93
NATURALGAS	25-Sep-24	195.00	195.90	190.60	192.50	-3.12
NATURALGAS MINI	26-Jul-24	180.00	181.40	176.10	177.70	-21.30
NATURALGAS MINI	27-Aug-24	186.00	186.80	180.20	182.60	17.69

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.36	78.18	76.98	77.49	0.45
Natural Gas \$	2.1860	2.2040	2.1390	2.1620	-2.43
Lme Copper	9153.50	9200.50	9059.00	9059.00	-1.17
Lme Zinc	2698.50	2720.00	2672.50	2679.00	-0.35
Lme Aluminium	2299.00	2321.00	2288.00	2296.00	0.04
Lme Lead	2058.50	2074.50	2040.00	2045.00	-0.70
Lme Nickel	16100.00	16075.00	16075.00	16021.00	-1.04

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	0.98	-4.79	Short Covering
CRUDEOIL	19-Sep-24	0.86	24.26	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.99	-5.23	Short Covering
CRUDEOILMINI	19-Sep-24	0.84	2.13	Fresh Buying
NATURALGAS	27-Aug-24	-2.93	19.66	Fresh Selling
NATURALGAS	25-Sep-24	-3.12	33.00	Fresh Selling
NATURALGAS MINI	26-Jul-24	-3.21	-21.30	Long Liquidation
NATURALGAS MINI	27-Aug-24	-2.87	17.69	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
<a href="#">18 Jul 2024</a>	10B	27B
<a href="#">11 Jul 2024</a>	65B	56B
3 Jul 2024	32B	31B
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B

### Crude Oil Inventory

Date	Actual	Estimated
<a href="#">17 Jul 2024</a>	-4.9M	-0.9M
<a href="#">10 Jul 2024</a>	-3.4M	0.7M
3 Jul 2024	-12.2M	-0.4M
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M

## Technical Snapshot



**SELL CRUDEOIL AUG @ 6550 SL 6650 TGT 6450-6350. MCX**

### Observations

Crudeoil trading range for the day is 6408-6612.

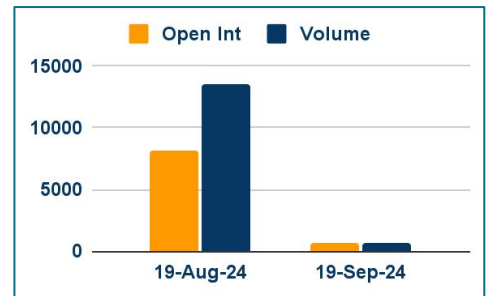
Crude oil rose driven by a larger-than-expected drawdown in US oil inventories.

Crude oil inventories in the US fell by 3.741 million barrels

Gasoline stocks dropped by 5.572 million, versus forecast of a 0.9 million draw

Russia to offset bulk of oil overproduction in March – Sept. 2025, OPEC says

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-64.00
CRUDEOILMINI SEP-AUG	-59.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6521.00	6612.00	6566.00	6510.00	6464.00	6408.00
CRUDEOIL	19-Sep-24	6457.00	6538.00	6497.00	6446.00	6405.00	6354.00
CRUDEOILMINI	19-Aug-24	6524.00	6615.00	6569.00	6513.00	6467.00	6411.00
CRUDEOILMINI	19-Sep-24	6465.00	6547.00	6506.00	6454.00	6413.00	6361.00
Crudeoil \$		77.49	78.75	78.12	77.55	76.92	76.35



## Technical Snapshot



**BUY NATURALGAS AUG @ 178 SL 174 TGT 183-186. MCX**

### Observations

Naturalgas trading range for the day is 176.2-189.8.

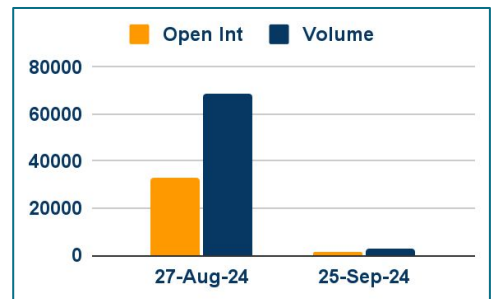
Natural gas slid on forecasts for less demand next week than previously expected

Pressure also seen amid rising output and an ongoing oversupply of gas in storage.

Gas output in the Lower 48 states rose to an average of 102.4 bcf/d so far in July

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

### OI & Volume

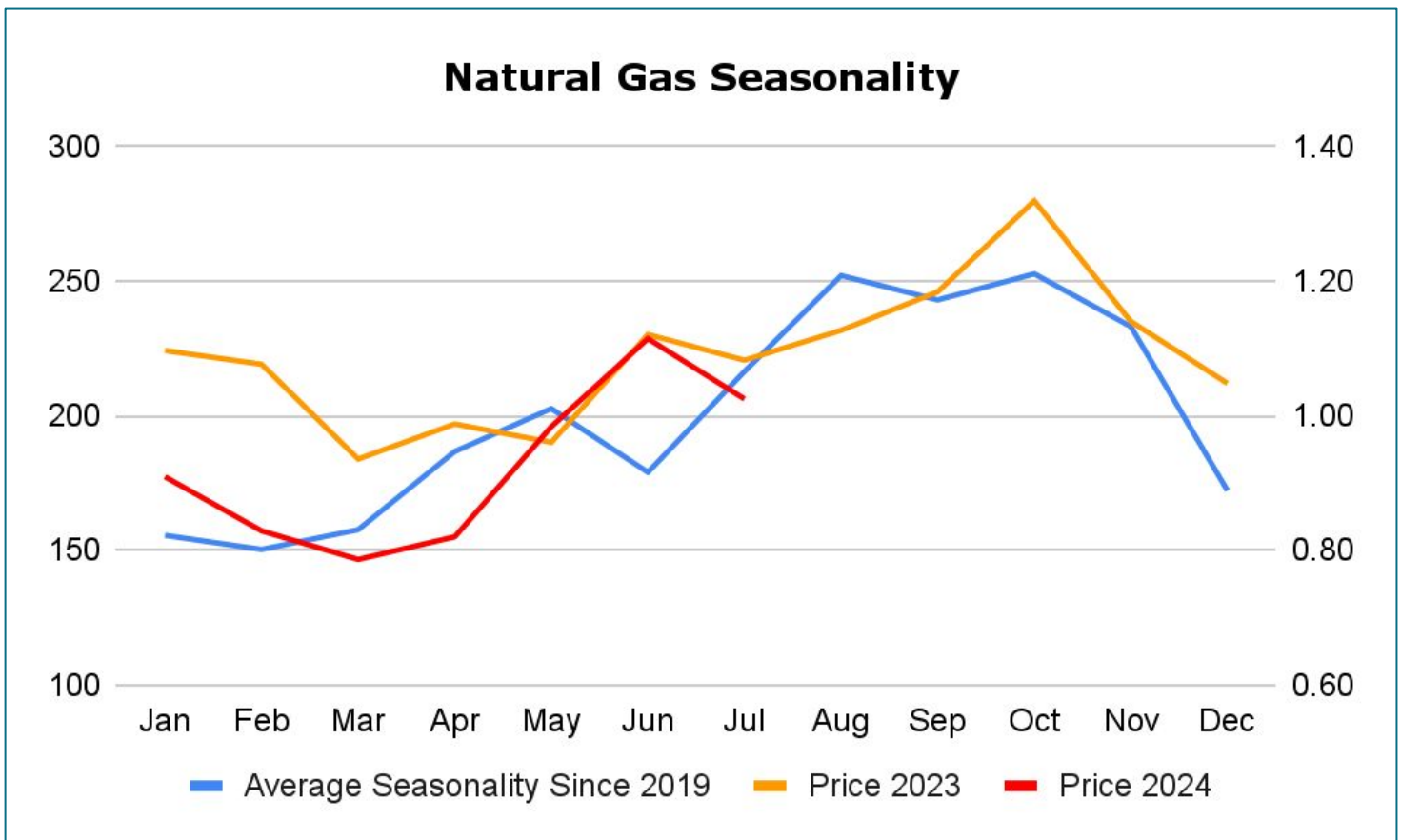
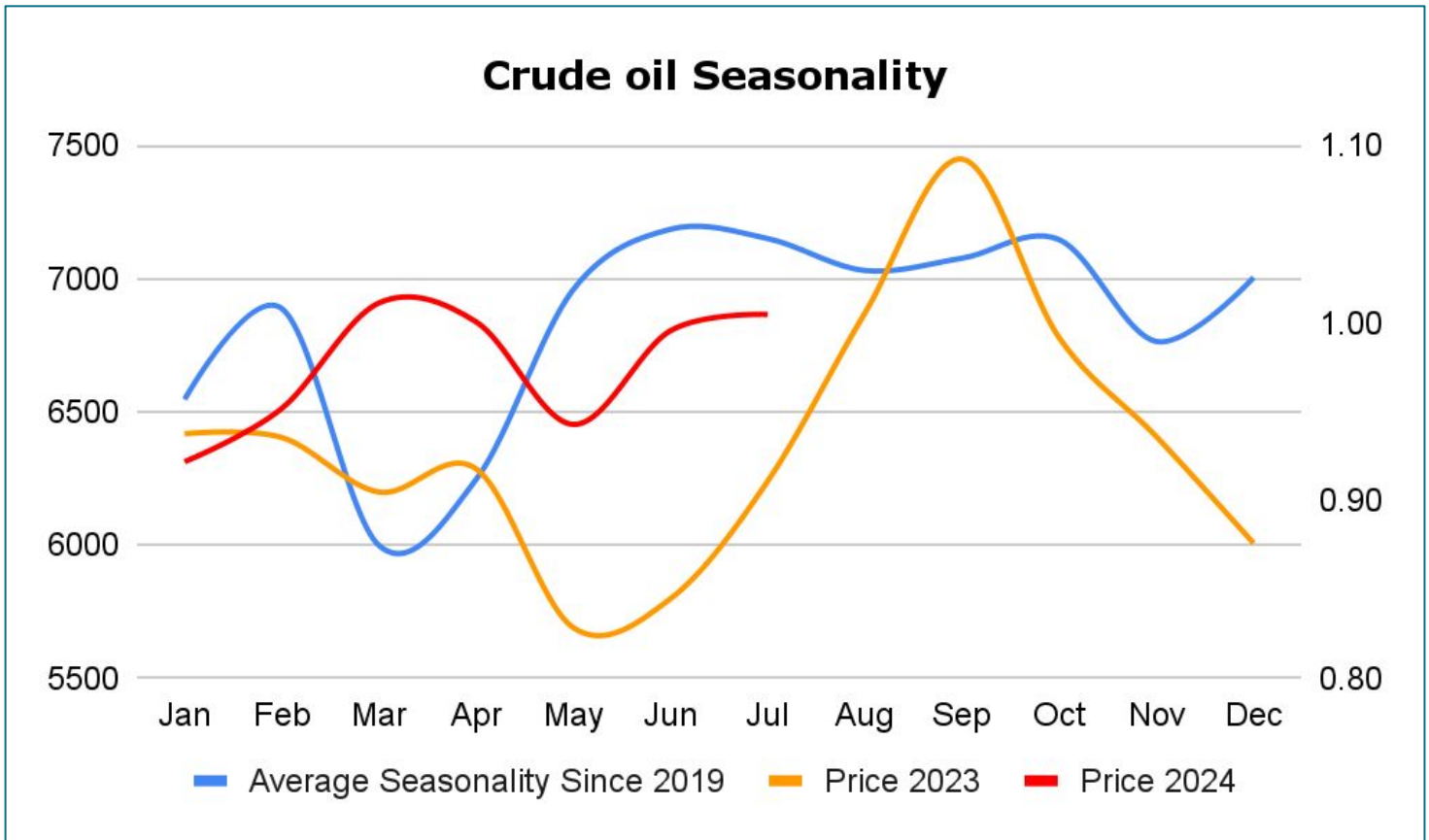


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	10.20
NATURALGAS MINI AUG-JUL	4.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	182.30	189.80	186.00	183.00	179.20	176.20
NATURALGAS	25-Sep-24	192.50	198.30	195.40	193.00	190.10	187.70
NATURALGAS MINI	26-Jul-24	177.70	183.00	180.00	178.00	175.00	173.00
NATURALGAS MINI	27-Aug-24	182.60	190.00	186.00	183.00	179.00	176.00
Natural Gas \$		2.1620	2.2330	2.1970	2.1680	2.1320	2.1030



## Economic Data

Date	Curr.	Data
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Richmond Manufacturing Index
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	USD	Goods Trade Balance
Jul 24	USD	Prelim Wholesale Inventories m/m
Jul 24	USD	Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	USD	Crude Oil Inventories
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	USD	Advance GDP q/q
Jul 25	USD	Unemployment Claims
Jul 25	USD	Advance GDP Price Index q/q
Jul 25	USD	Core Durable Goods Orders m/m
Jul 25	USD	Durable Goods Orders m/m
Jul 25	EUR	Belgian NBB Business Climate
Jul 25	USD	Natural Gas Storage
Jul 26	USD	Core PCE Price Index m/m
Jul 26	USD	Personal Income m/m
Jul 26	USD	Personal Spending m/m

## News you can Use

U.S. existing home sales fell more than expected in June as the median house price set another record high, but improving supply and declining mortgage rates offered hope that activity could rebound in the months ahead. Home sales dropped 5.4% last month to a seasonally adjusted annual rate of 3.89 million units, the lowest level since December, the National Association of Realtors said. Home resales, which account for a large portion of U.S. housing sales, declined 5.4% on a year-on-year basis in June. The median existing home price soared 4.1% from a year earlier to an all-time high of \$426,900, the second straight month it scaled a record high. Home prices increased in all four regions. Home resales are counted at the close of a contract. Sales in June likely reflected contracts signed in the prior two months, when the average rate on the popular 30-year fixed-rate mortgage was above 7.0%. The average rate on a 30-year fixed-rate mortgage dropped to a four-month low of 6.77% last week, down from 6.89% and matching the average during the same period in 2023, data from mortgage finance agency Freddie Mac showed. It has eased from a six-month high of 7.22% in early May amid hopes that the Federal Reserve will deliver a long-awaited interest rate cut in September.

China's economy grew much slower than expected in the second quarter, as a protracted property downturn and job insecurity squeezed domestic demand, keeping alive expectations Beijing will need to unleash even more stimulus. The world's second-largest economy grew 4.7% in April-June, official data showed, its slowest since the first quarter of 2023 and missing a 5.1% forecast in a poll. It was also down from the 5.3% expansion in the previous quarter. China's yuan and stocks fell following the disappointing data. The figures come as Beijing seeks to shore up economic confidence at a highly anticipated third plenum, a key leadership meeting that starts, although conflicting requirements such as boosting growth and cutting debt complicate those plans. The government is aiming for economic growth of around 5.0% for 2024, a target that many analysts believe is ambitious and may require more stimulus. On a quarterly basis, growth came in at 0.7% from a downwardly revised 1.5% in the previous three months. To counter soft domestic demand and a property crisis, China has boosted infrastructure investment and ploughed funds into high-tech manufacturing.





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