

KEDIA ADVISORY



# DAILY ENERGY REPORT

31 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	6343.00	6373.00	6258.00	6292.00	-0.93
CRUDEOIL	19-Sep-24	6267.00	6308.00	6211.00	6240.00	-0.73
CRUDEOILMINI	19-Aug-24	6338.00	6376.00	6265.00	6296.00	-0.93
CRUDEOILMINI	19-Sep-24	6266.00	6311.00	6215.00	6248.00	-0.70
NATURALGAS	27-Aug-24	174.80	179.40	167.50	178.80	3.41
NATURALGAS	25-Sep-24	185.00	189.70	178.50	189.20	2.55
NATURALGAS MINI	27-Aug-24	173.00	179.50	168.00	178.90	-6.00
NATURALGAS MINI	25-Sep-24	184.40	189.80	178.90	189.30	-11.97

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.67	75.97	74.61	75.30	-0.38
Natural Gas \$	2.0580	2.1350	1.9920	2.1270	11.48
Lme Copper	9034.50	9048.50	8921.50	9041.00	0.17
Lme Zinc	2644.00	2654.00	2618.50	2653.00	0.61
Lme Aluminium	2249.00	2250.00	2208.00	2237.00	-0.60
Lme Lead	2067.00	2067.00	2034.00	2039.00	-1.38
Lme Nickel	15900.00	15895.00	15875.00	15837.00	0.27

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-0.93	12.55	Fresh Selling
CRUDEOIL	19-Sep-24	-0.73	18.58	Fresh Selling
CRUDEOILMINI	19-Aug-24	-0.93	19.91	Fresh Selling
CRUDEOILMINI	19-Sep-24	-0.70	27.01	Fresh Selling
NATURALGAS	27-Aug-24	3.41	-6.71	Short Covering
NATURALGAS	25-Sep-24	2.55	-1.01	Short Covering
NATURALGAS MINI	27-Aug-24	3.41	-6.00	Short Covering
NATURALGAS MINI	25-Sep-24	2.38	-11.97	Short Covering

### 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

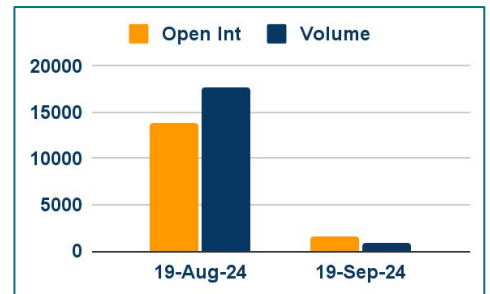


**BUY CRUDEOIL AUG @ 6260 SL 6180 TGT 6340-6400. MCX**

### Observations

- Crudeoil trading range for the day is 6193-6423.
- Crude oil dropped amid worries about demand in China
- China's leaders vow to boost policy support for economy
- US crude and fuel stockpiles expected to fall in latest report
- OPEC+ panel meets on Thursday, no policy tweaks expected

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-52.00
CRUDEOILMINI SEP-AUG	-48.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6292.00	6423.00	6358.00	6308.00	6243.00	6193.00
CRUDEOIL	19-Sep-24	6240.00	6350.00	6295.00	6253.00	6198.00	6156.00
CRUDEOILMINI	19-Aug-24	6296.00	6423.00	6359.00	6312.00	6248.00	6201.00
CRUDEOILMINI	19-Sep-24	6248.00	6354.00	6301.00	6258.00	6205.00	6162.00
Crudeoil \$		75.30	76.65	75.97	75.29	74.61	73.93

## Technical Snapshot



**BUY NATURALGAS AUG @ 175 SL 172 TGT 180-183. MCX**

### Observations

Naturalgas trading range for the day is 163.3-187.1.

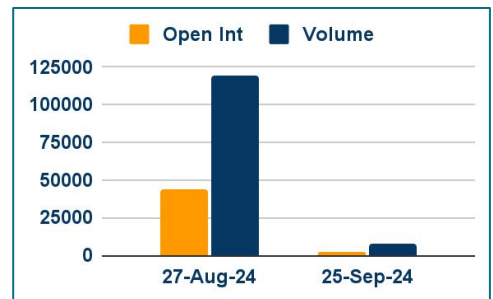
Natural gas jumped on forecasts for record-breaking heat later this week.

That price increase came despite a rise in output

The amount of gas flowing to Freeport LNG in Texas was on track to reach a preliminary 14-month high.

There was currently about 17% more gas in storage than normal for this time of year.

### OI & Volume

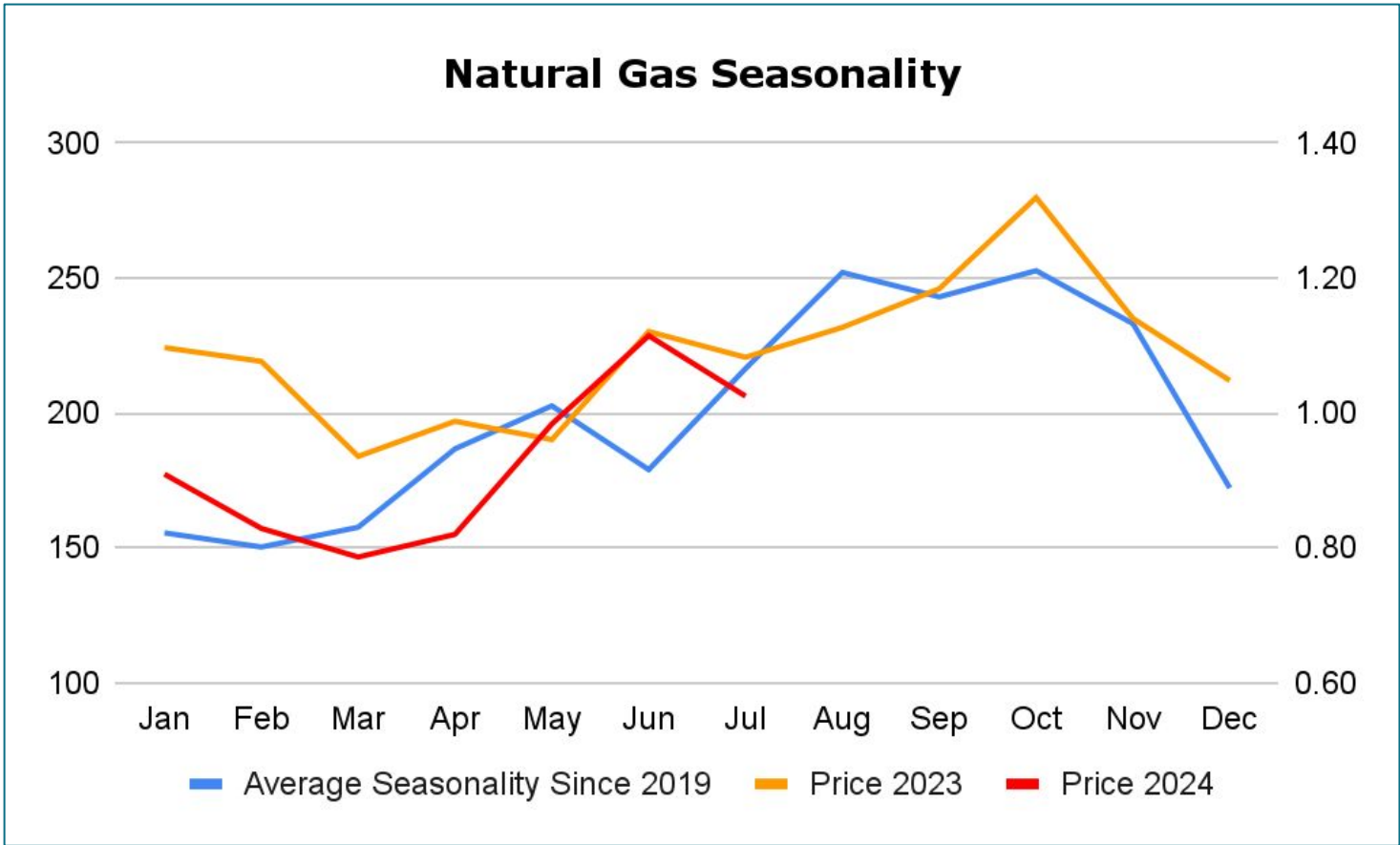
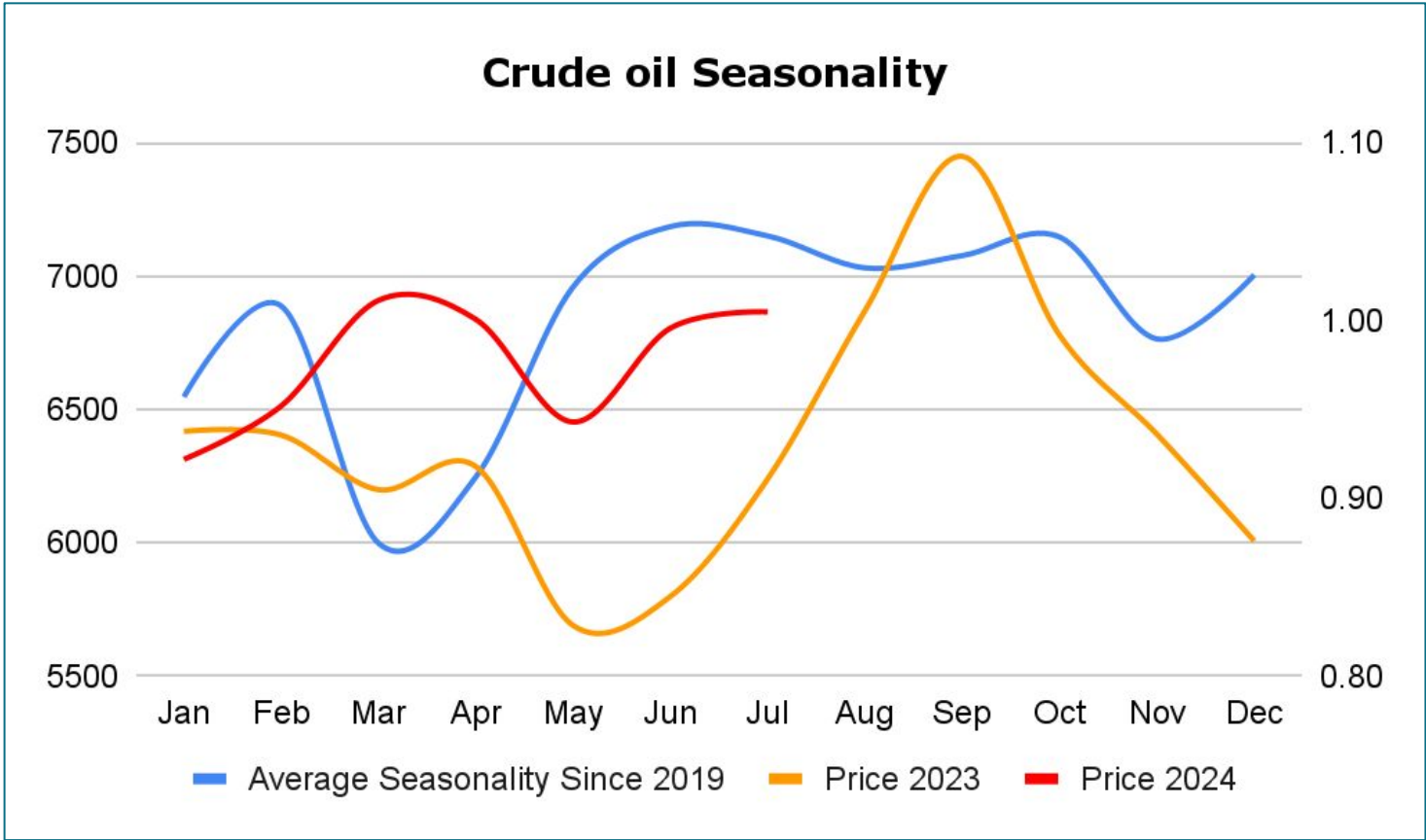


### Spread

Commodity	Spread
NATURALGAS SEP-AUG	10.40
NATURALGAS MINI SEP-AUG	10.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	178.80	187.10	182.90	175.20	171.00	163.30
NATURALGAS	25-Sep-24	189.20	197.00	193.10	185.80	181.90	174.60
NATURALGAS MINI	27-Aug-24	178.90	186.00	182.00	175.00	171.00	164.00
NATURALGAS MINI	25-Sep-24	189.30	197.00	193.00	186.00	182.00	175.00
Natural Gas \$		2.1270	2.2280	2.1780	2.0850	2.0350	1.9420



## 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

Net consumer credit in the United Kingdom rose by £1.2 billion over a month in June 2024, a decrease from the £1.5 billion rise observed in May and slightly below market expectations of £1.3 billion. Within this, net borrowing through credit cards fell slightly to £0.5 billion in June from £0.6 billion in May, while net borrowing through other forms of consumer credit, such as car dealership finance and personal loans, also decreased, to £0.7 billion from £0.9 billion over the same period. The annual growth rate for all consumer credit was 8.0% in June, down from 8.4% in May. The annual growth rate for credit card borrowing fell to 10.5% in June from 10.8% in May, while the annual growth rate for other forms of consumer credit also dipped, to 7.0% in June from 7.3% in May. Net borrowing of mortgage debt by individuals in the United Kingdom jumped to £2.65 billion in June of 2024 from £1.26 billion in the previous month, the most since November 2022 and well above market expectations of £1.2 billion. The annual growth rate for net mortgage lending rose to 0.5% in the period from 0.3% in May. Still, gross lending halted four consecutive monthly increases to drop to £20.8 billion in June from £22.6 billion, while gross repayments decreased by £1.6 billion to £18.7 billion.

The number of Americans filing new applications for unemployment benefits fell more than expected last week as distortions from the weather and temporary automobile plant closures faded. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 235,000 for the week ended July 20, the Labor Department said. Claims had increased in the prior week to the upper end of their 194,000-245,000 range for this year, lifted by a surge in applications in Texas related to disruptions from Hurricane Beryl. Temporary automobile plant closures for retooling also contributed to the rise. Through the volatility, layoffs remain low by historical standards and the slowdown in the labor market is mostly coming from a reduction in hiring as the Federal Reserve's aggressive interest rate hikes in 2022 and 2023 cool demand. The number of people receiving benefits after an initial week of aid, a proxy for hiring, slipped 9,000 to a seasonally adjusted 1.851 million during the week ending July 13, the claims report showed. The so-called continuing claims data covered the period during which the government surveyed households for July's unemployment rate. Continuing claims were little changed between the June and July survey weeks.



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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301