

KEDIA ADVISORY



DAILY ENERGY REPORT

2 Aug 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	6540.00	6609.00	6427.00	6436.00	-1.35
CRUDEOIL	19-Sep-24	6490.00	6527.00	6363.00	6371.00	-1.26
CRUDEOILMINI	19-Aug-24	6547.00	6609.00	6432.00	6442.00	-1.21
CRUDEOILMINI	19-Sep-24	6465.00	6529.00	6367.00	6377.00	-1.12
NATURALGAS	27-Aug-24	172.80	178.60	168.00	168.80	-2.14
NATURALGAS	25-Sep-24	183.30	189.00	179.60	180.40	-1.80
NATURALGAS MINI	27-Aug-24	172.60	178.70	168.30	169.00	9.26
NATURALGAS MINI	25-Sep-24	183.60	189.10	180.00	180.70	15.93

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.56	78.88	76.27	76.81	-1.45
Natural Gas \$	2.0430	2.1250	1.9660	1.9780	-2.90
Lme Copper	9276.50	9330.50	8999.00	9008.00	-2.35
Lme Zinc	2703.00	2726.50	2652.00	2685.00	0.36
Lme Aluminium	2317.00	2327.00	2270.50	2273.00	-0.76
Lme Lead	2107.50	2114.50	2054.00	2054.00	-1.42
Lme Nickel	16600.00	16525.00	16505.00	16604.00	3.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-24	-1.35	-1.06	Long Liquidation
CRUDEOIL	19-Sep-24	-1.26	-2.21	Long Liquidation
CRUDEOILMINI	19-Aug-24	-1.21	-0.21	Long Liquidation
CRUDEOILMINI	19-Sep-24	-1.12	3.29	Fresh Selling
NATURALGAS	27-Aug-24	-2.14	6.00	Fresh Selling
NATURALGAS	25-Sep-24	-1.80	28.26	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.09	9.26	Fresh Selling
NATURALGAS MINI	25-Sep-24	-1.74	15.93	Fresh Selling

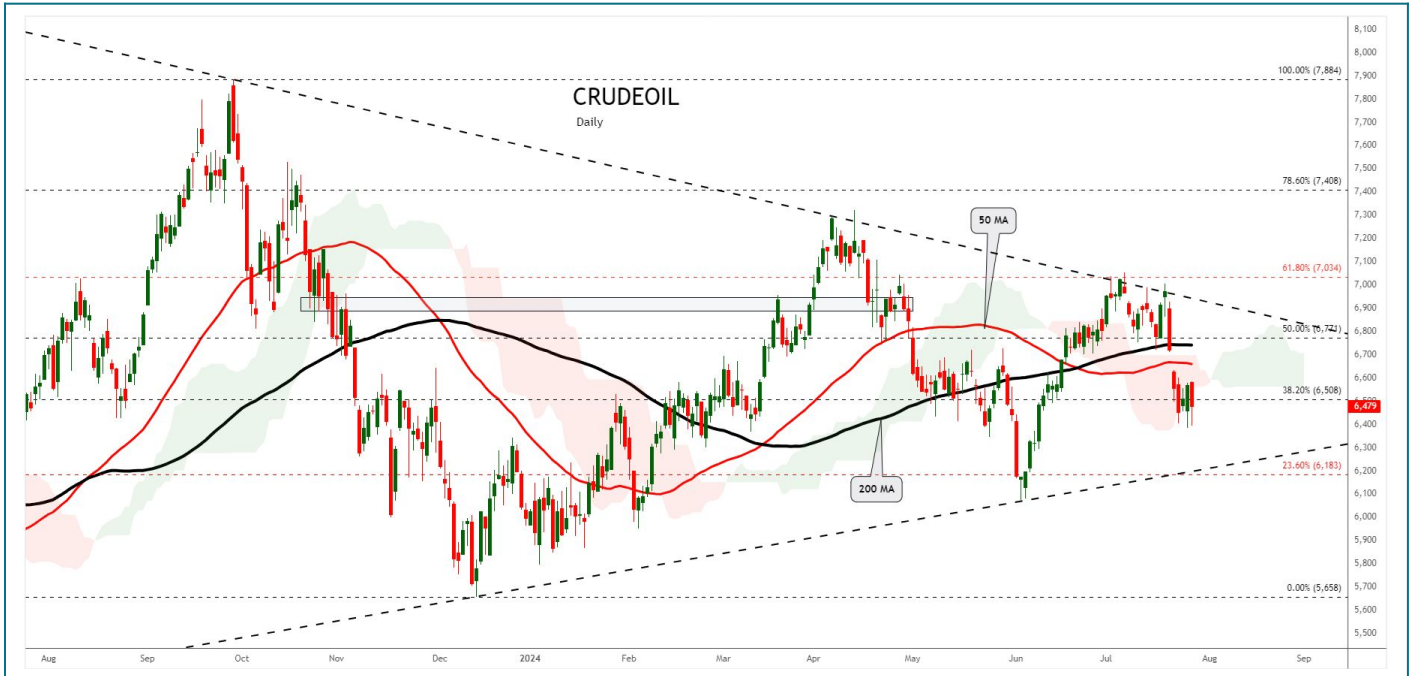
Natural Gas Inventory

Date	Actual	Estimated
1 Aug 2024	18B	30B
25 Jul 2024	22B	13B
18 Jul 2024	10B	27B
11 Jul 2024	65B	56B
3 Jul 2024	32B	31B

Crude Oil Inventory

Date	Actual	Estimated
31 Jul 2024	-3.4M	-1.6M
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

Technical Snapshot



BUY CRUDEOIL AUG @ 6400 SL 6340 TGT 6480-6550. MCX

Observations

Crudeoil trading range for the day is 6309-6673.

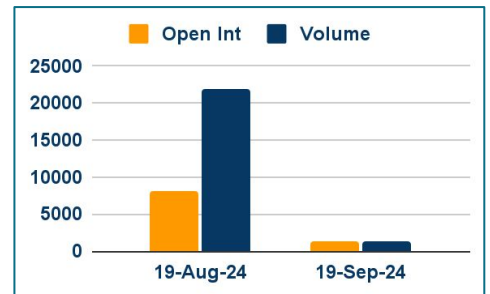
Crude oil dropped amid mounting concerns about slowing demand

U.S. crude oil production fell by 61,000 bpd to 13.18 mbpd in May, the first monthly decline since January

U.S. shipments of crude oil via rail in May fell by 7,000 bpd from the previous month to 328,000 bpd

Crude oil inventories in the US fell by 3.436 million barrels

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-24	6436.00	6673.00	6555.00	6491.00	6373.00	6309.00
CRUDEOIL	19-Sep-24	6371.00	6584.00	6477.00	6420.00	6313.00	6256.00
CRUDEOILMINI	19-Aug-24	6442.00	6671.00	6556.00	6494.00	6379.00	6317.00
CRUDEOILMINI	19-Sep-24	6377.00	6586.00	6481.00	6424.00	6319.00	6262.00
Crudeoil \$		76.81	79.93	78.37	77.32	75.76	74.71

Technical Snapshot



BUY NATURALGAS AUG @ 165 SL 162 TGT 169-172. MCX

Observations

Naturalgas trading range for the day is 161.2-182.4.

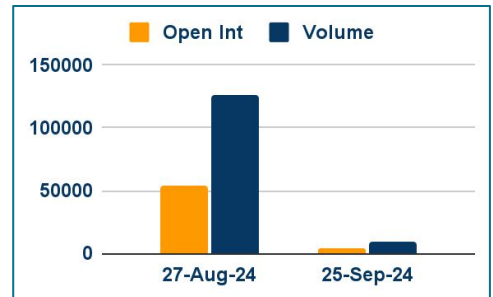
Natural gas fell on rising output and forecasts for less demand next week than previously expected.

Prices fell despite a bullish smaller-than-expected weekly storage build

US utilities added 18 billion feet of gas into storage to 3,249 billion cubic feet.

U.S. National Hurricane Center said a tropical disturbance in the Atlantic Ocean has a 60% chance of strengthening into a cyclone.

OI & Volume

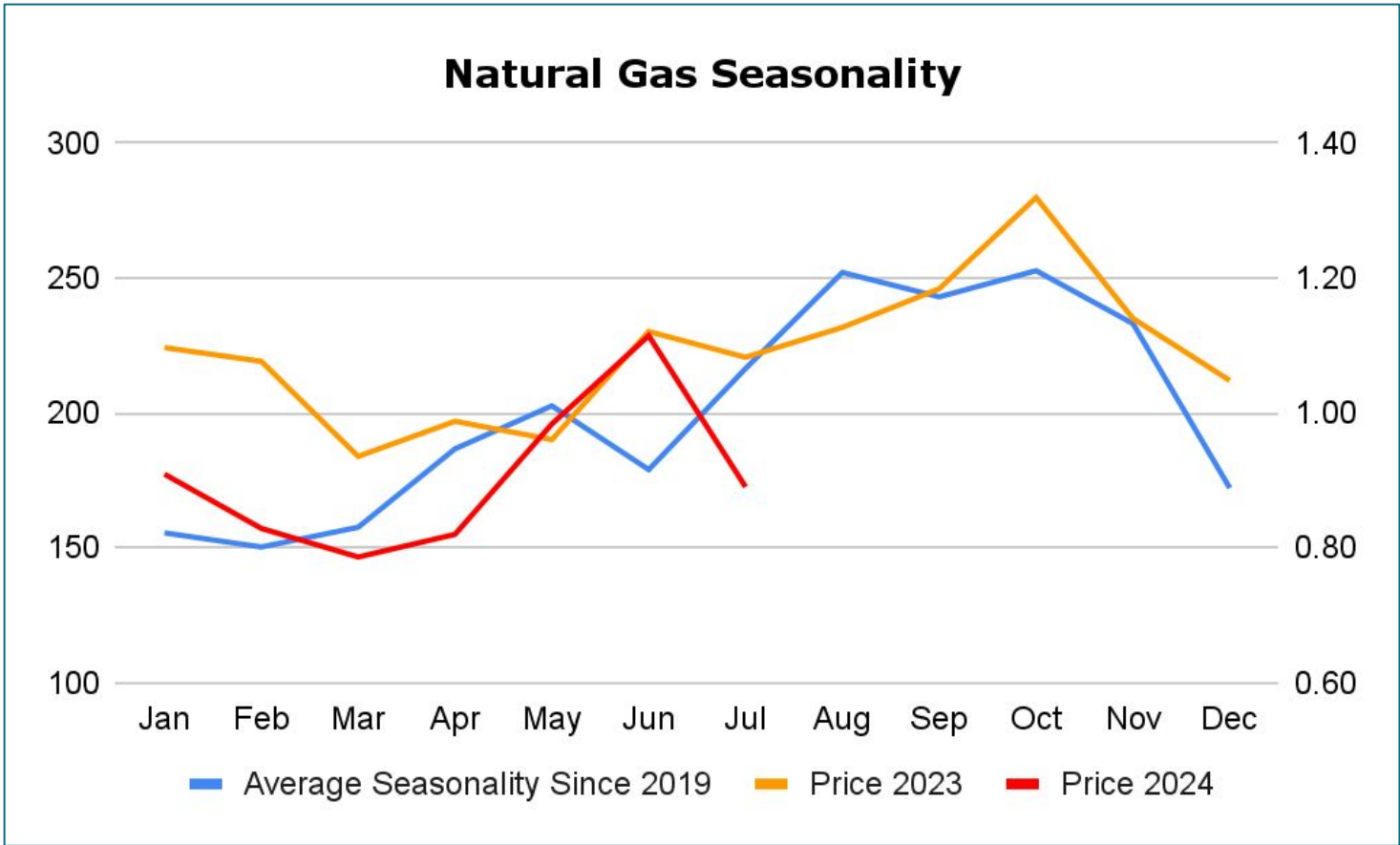
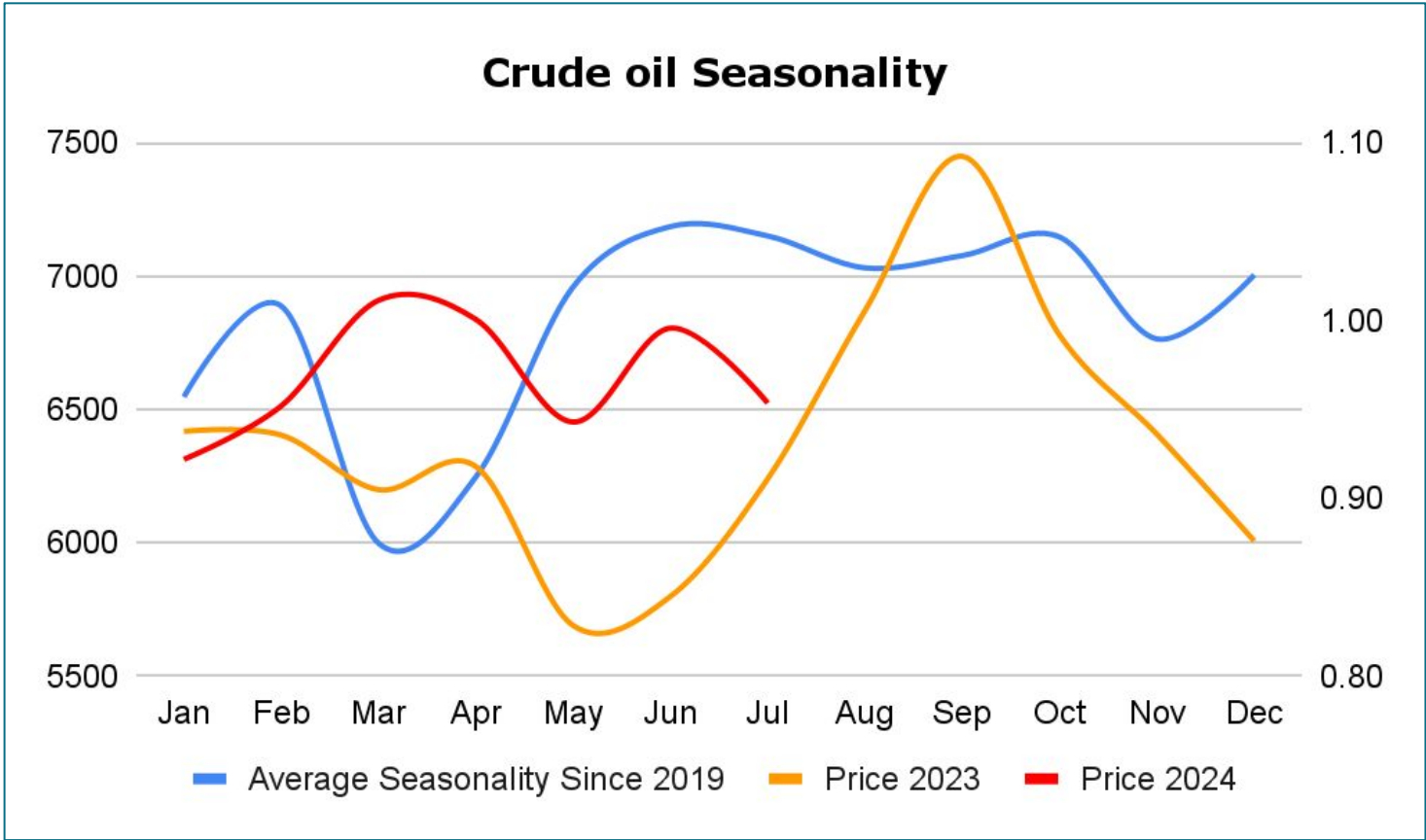


Spread

Commodity	Spread
NATURALGAS SEP-AUG	11.60
NATURALGAS MINI SEP-AUG	11.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Aug-24	168.80	182.40	175.60	171.80	165.00	161.20
NATURALGAS	25-Sep-24	180.40	192.40	186.40	183.00	177.00	173.60
NATURALGAS MINI	27-Aug-24	169.00	183.00	176.00	172.00	165.00	161.00
NATURALGAS MINI	25-Sep-24	180.70	192.00	186.00	183.00	177.00	174.00
Natural Gas \$		1.9780	2.1820	2.0800	2.0230	1.9210	1.8640



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

Federal Reserve Chair Jerome Powell said interest rates could be cut as soon as September if the U.S. economy follows its expected path, putting the central bank near the end of a more than two-year battle against inflation but square in the middle of the nation's presidential election campaign. The Fed ended its latest two-day policy meeting with a decision to hold its benchmark interest rate steady in the 5.25%-5.50% range that was set a year ago, but its statement softened the description of inflation and said the risks to employment were now on a par with those of rising prices - neutral language that opens the door for rates to fall after more than two years of tightening credit. Powell pushed the message even further forward in his post-meeting press conference, noting that price pressures were now easing broadly in the economy - what he called "quality" disinflation - and that if coming data evolves as anticipated, support for cutting rates will grow.

Euro zone inflation unexpectedly edged up in July, data showed, although a widely watched gauge of price growth in the services sector eased. Figures alone may not be enough to derail a widely expected European Central Bank interest rate cut in September, but they were likely to strengthen concerns about a difficult last mile in the ECB's efforts to bring down inflation. Price growth in the 20 countries that share the euro accelerated to 2.6% in July from 2.5% in June according to Eurostat's flash estimate. A key measure of underlying growth in prices -- which excludes energy, food, alcohol and tobacco -- failed to show the expected decline and came in unchanged at 2.9%. Euro zone inflation has fallen a long way since briefly hitting double digits in late 2022, when it had been boosted in large part by a brisker-than-expected reopening of the economy after the COVID-19 pandemic and more expensive fuel in the wake of Russia's invasion of Ukraine. But that progress has stalled in recent months as prices in the services sector got a boost from higher salaries.



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