

Fundamentals:

Oil prices fell more than \$1 a barrel on Monday after Israeli officials said they wanted to avoid dragging the Middle East into an all-out war while responding to a deadly rocket strike in the Israeli-occupied Golan Heights over the weekend.

Brent futures for September delivery fell \$1.53, or 1.9%, to \$79.60 a barrel by 1:52 p.m. EDT (17:52 GMT). U.S. crude dropped \$1.52 to \$75.64 per barrel, a 2% loss.

Two Israeli officials told Reuters on Monday that Israel wanted to hurt the Iranian-backed Lebanese group Hezbollah, which the country blames for the Saturday attack that killed 12 children and teenagers, without sparking a region-wide conflict.

"That implies that a Gaza ceasefire might not be too far off in the future," said Bob Yawger, director of energy futures at Mizuho in New York.

On Sunday, Israel's security cabinet authorized Prime Minister Benjamin Netanyahu's government to decide on the "manner and timing" of a response to the attack at a sports field.

Israel vowed retaliation in Lebanon against Iran-backed Hezbollah, which denied responsibility for the attack. Israeli jets hit targets in southern Lebanon on Sunday.

The tensions sparked investor concerns about the potential impact on crude output from the world's largest oil producing region, but so far output has not been affected.

"Despite renewed geopolitical tensions in the Middle East, the lack of any supply disruptions limits any positive price reaction," said UBS analyst Giovanni Stano. "The lack of any supply disruptions limits any positive price reaction," said UBS analyst Giovanni Stano.

Brent and WTI benchmarks lost 1.8% and 3.7% respectively last week on sagging Chinese demand and hopes of a Gaza ceasefire agreement.

"The economic problems in China are also sucking the juice out of the oil market," Yawger said.

Data released this month showed that China's total fuel oil imports dropped 11% in the first half of 2024, raising concerns about the wider demand outlook in the world's biggest crude importer.

Prices also fell at the end of last week on news that the huge Dangote oil refinery in Nigeria is reselling cargoes of U.S. and Nigerian crude after technical problems at the plant.

Meanwhile, markets are keeping a watch on oil producer Venezuela after the country's electoral authority said that President Nicolas Maduro had won a third term with 51% of the vote despite multiple exit polls pointing to an opposition win.

The U.S. had previously said it would "calibrate" its sanctions policy towards Venezuela depending on how the election unfolds in the OPEC member nation.

Dutch and British wholesale gas prices rose on Monday morning as geopolitical tensions in the Middle East rose following a rocket strike in the Israeli-occupied Golan Heights at the weekend and as lower wind speeds increased demand for gas from power plants.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	SEP 24 75.81	-1.32	77.69	75.35
Natural Gas	AUG 24 1.907	-0.099	2.056	1.856
RB Gasoline	AUG 24 241.53	-4.53	247.11	241.36
Heating Oil	AUG 24 237.50	-4.45	244.01	236.64
Brent Fin Last Day	SEP 24 79.73	-1.40	81.72	79.38
US Dollar Index	104.58	0.264	104.752	104.138

Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
20/10/2023	1372	-450	156	-1266	13200	421120
13/10/2023	-4491	-550	-2370	-100	13200	419748
6/10/2023	10176	-1400	-1313	-1000	13200	424239
29/9/2023	-2224	50	6481	-300	12900	414063
22/9/2023	-2169	-900	1027	-500	12900	416287
15/9/2023	-2136	-1700	-831	1100	12900	418456
8/9/2023	3955	-2481	5561	-850	12900	420592
1/9/2023	-2666	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622

Fundamental Data:

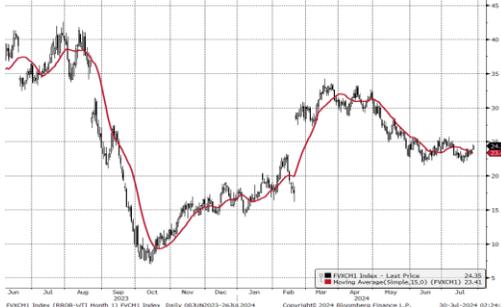
Event	Period	Avg Survey	Actual	Prior
07/27/2024 01:00	Baker Hughes U.S. Rig Count	Jul-26	--	589
07/27/2024 01:00	Baker Hughes U.S. Rotary Gas Rigs	Jul-26	--	101
07/27/2024 01:00	Baker Hughes U.S. Rotary Oil Rigs	Jul-26	--	482
07/31/2024 22:30	DOE U.S. Crude Oil Inventories	Jul-26	--	-3741k
07/31/2024 22:30	DOE Cushing OK Crude Inventory	Jul-26	--	-1708k
07/31/2024 22:30	DOE U.S. Gasoline Inventories	Jul-26	--	-5572k
07/31/2024 22:30	DOE U.S. Distillate Inventory	Jul-26	--	-2753k
07/31/2024 22:30	DOE U.S. Refinery Utilization	Jul-26	--	-2.10%
07/31/2024 22:30	DOE Crude Oil Implied Demand	Jul-26	--	20705
07/31/2024 22:30	DOE Gasoline Implied Demand	Jul-26	--	10370.1
07/31/2024 22:30	DOE Distillate Implied Demand	Jul-26	--	5442.3
08/01/2024 22:30	EIA Natural Gas Storage Change	Jul-26	--	22
08/01/2024 22:30	EIA Working Natural Gas Implied Flow	Jul-26	--	22
08/03/2024 01:00	Baker Hughes U.S. Rig Count	Aug-02	--	589
08/03/2024 01:00	Baker Hughes U.S. Rotary Gas Rigs	Aug-02	--	101
08/03/2024 01:00	Baker Hughes U.S. Rotary Oil Rigs	Aug-02	--	482

U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



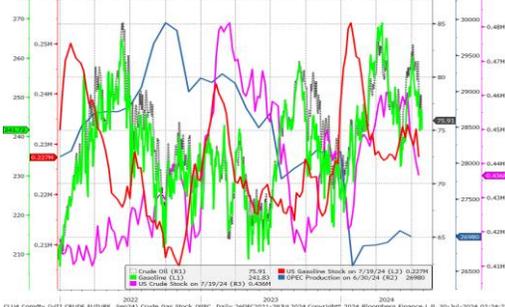
CLM Comdty (411) CRUDE FUTURE (56214) Crude Gas Rig Count Daily 03/31/2022-25/07/2024 Copyright © 2024 Bloomberg Finance L.P. 30-Jul-2024 02:24:33

Normalized RBOB Gasoline minus Nymex Crude Oil Price



FVCH1 Index (4808-113) month (1) FVCH1 Index Daily 08/30/2023-26/07/2024 Copyright © 2024 Bloomberg Finance L.P. 30-Jul-2024 02:24:37

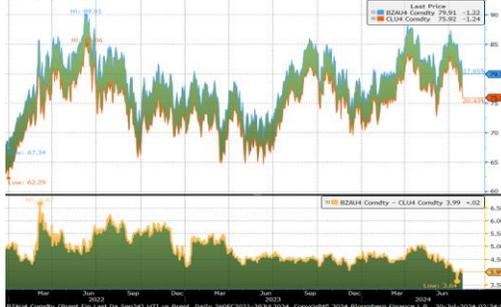
Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CLM Comdty (411) CRUDE FUTURE (56214) Crude Gas Stock OPEC Daily 28/06/2022-29/07/2024 Copyright © 2024 Bloomberg Finance L.P. 30-Jul-2024 02:24:33

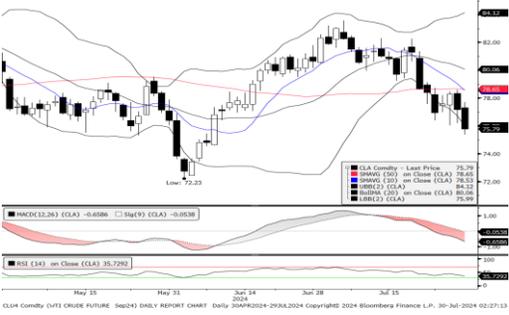
Source: Bloomberg

WTI-Brent Spread

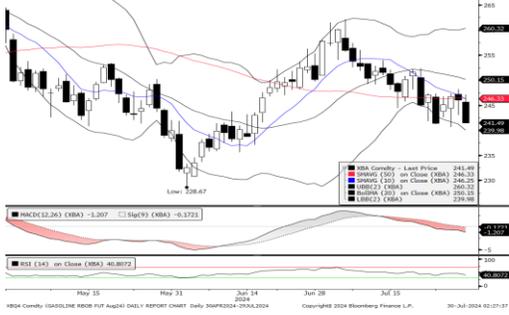


CLM Comdty (411) CRUDE FUTURE (56214) WTI vs Brent Daily 28/06/2022-29/07/2024 Copyright © 2024 Bloomberg Finance L.P. 30-Jul-2024 02:24:33

Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



Nymex Natural Gas Daily Chart



Nymex Heating Oil Daily Chart



Nymex Brent Last Day Daily Chart



Technical Analysis

Crude Oil		Natural Gas		Gasoline	
1st Resistance:	76.95	1st Resistance:	1.936	1st Resistance:	245.15
1st Support:	74.67	1st Support:	1.878	1st Support:	237.91
MACD:	-0.654	MACD:	-0.173	MACD:	-1.203
MACD DIFF:	-0.602	MACD DIFF:	-0.014	MACD DIFF:	-1.034
RSI:	35.876	RSI:	29.469	RSI:	40.843

Heating Oil		Brent Fin Last Day	
1st Resistance:	241.06	1st Resistance:	80.93
1st Support:	233.94	1st Support:	78.53
MACD:	-2.657	MACD:	-0.763
MACD DIFF:	-1.361	MACD DIFF:	-0.587
RSI:	36.046	RSI:	34.699

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