

KEDIA ADVISORY



DAILY ENERGY REPORT

27 Jun 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	6786.00	6828.00	6706.00	6805.00	0.50
CRUDEOIL	19-Aug-24	6739.00	6785.00	6672.00	6761.00	0.37
CRUDEOILMINI	19-Jul-24	6786.00	6824.00	6711.00	6803.00	0.49
CRUDEOILMINI	19-Aug-24	6741.00	6784.00	6678.00	6764.00	0.49
NATURALGAS	26-Jul-24	239.60	239.60	230.70	231.20	-3.95
NATURALGAS	27-Aug-24	238.30	238.60	231.00	231.50	-3.54
NATURALGAS MINI	26-Jul-24	239.10	239.60	230.90	231.40	908.08
NATURALGAS MINI	27-Aug-24	238.70	239.00	231.20	231.60	-71.33

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.75	81.64	80.19	80.65	-0.37
Natural Gas \$	2.8520	2.8610	2.7210	2.7260	-4.09
Lme Copper	9566.00	9625.50	9518.50	9603.00	0.33
Lme Zinc	2867.50	2959.50	2854.50	2950.00	2.75
Lme Aluminium	2502.00	2519.50	2485.00	2513.00	0.68
Lme Lead	2217.00	2222.00	2191.00	2198.00	-0.52
Lme Nickel	17175.00	17150.00	17150.00	17167.00	-0.91

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.50	8.11	Fresh Buying
CRUDEOIL	19-Aug-24	0.37	35.61	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.49	4.01	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.49	2.95	Fresh Buying
NATURALGAS	26-Jul-24	-3.95	25.62	Fresh Selling
NATURALGAS	27-Aug-24	-3.54	28.07	Fresh Selling
NATURALGAS MINI	26-Jul-24	-3.90	908.08	Fresh Selling
NATURALGAS MINI	27-Aug-24	-3.54	-71.33	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B

Crude Oil Inventory

Date	Actual	Estimated
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
30 May 2024	-4.2M	-1.6M

Technical Snapshot



SELL CRUDEOIL JUL @ 6850 SL 6950 TGT 6750-6650. MCX

Observations

Crudeoil trading range for the day is 6658-6902.

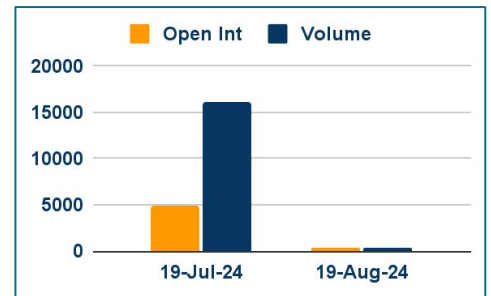
Crude oil gains amid expectations of strong demand in the summer driving season in the U.S

U.S. crude stocks and gasoline inventories rose while distillate inventories fell

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 226,000 barrels in the week, the EIA said.

U.S. gasoline stocks rose by 2.7 million barrels in the week to 233.9 million barrels, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-44.00
CRUDEOILMINI AUG-JUL	-39.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6805.00	6902.00	6854.00	6780.00	6732.00	6658.00
CRUDEOIL	19-Aug-24	6761.00	6852.00	6806.00	6739.00	6693.00	6626.00
CRUDEOILMINI	19-Jul-24	6803.00	6892.00	6847.00	6779.00	6734.00	6666.00
CRUDEOILMINI	19-Aug-24	6764.00	6848.00	6806.00	6742.00	6700.00	6636.00
Crudeoil \$		80.65	82.28	81.47	80.83	80.02	79.38

Technical Snapshot



SELL NATURALGAS JUL @ 235 SL 240 TGT 230-226. MCX

Observations

Naturalgas trading range for the day is 224.9-242.7.

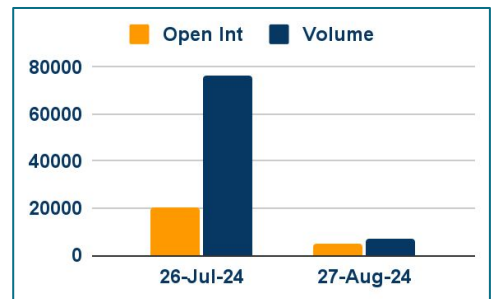
Natural gas fell on signs producers were slowly boosting output to meet rising summer demand.

Speculators increased net long futures and options positions on the New York Mercantile and Intercontinental Exchanges.

Gas output in Lower 48 U.S. states rose to an average of 98.5 billion cubic feet per day in June.

Daily output is expected to fall by about 3.0 bcf/d to a preliminary one-week low of 97.4 bcf/d on Tuesday.

OI & Volume

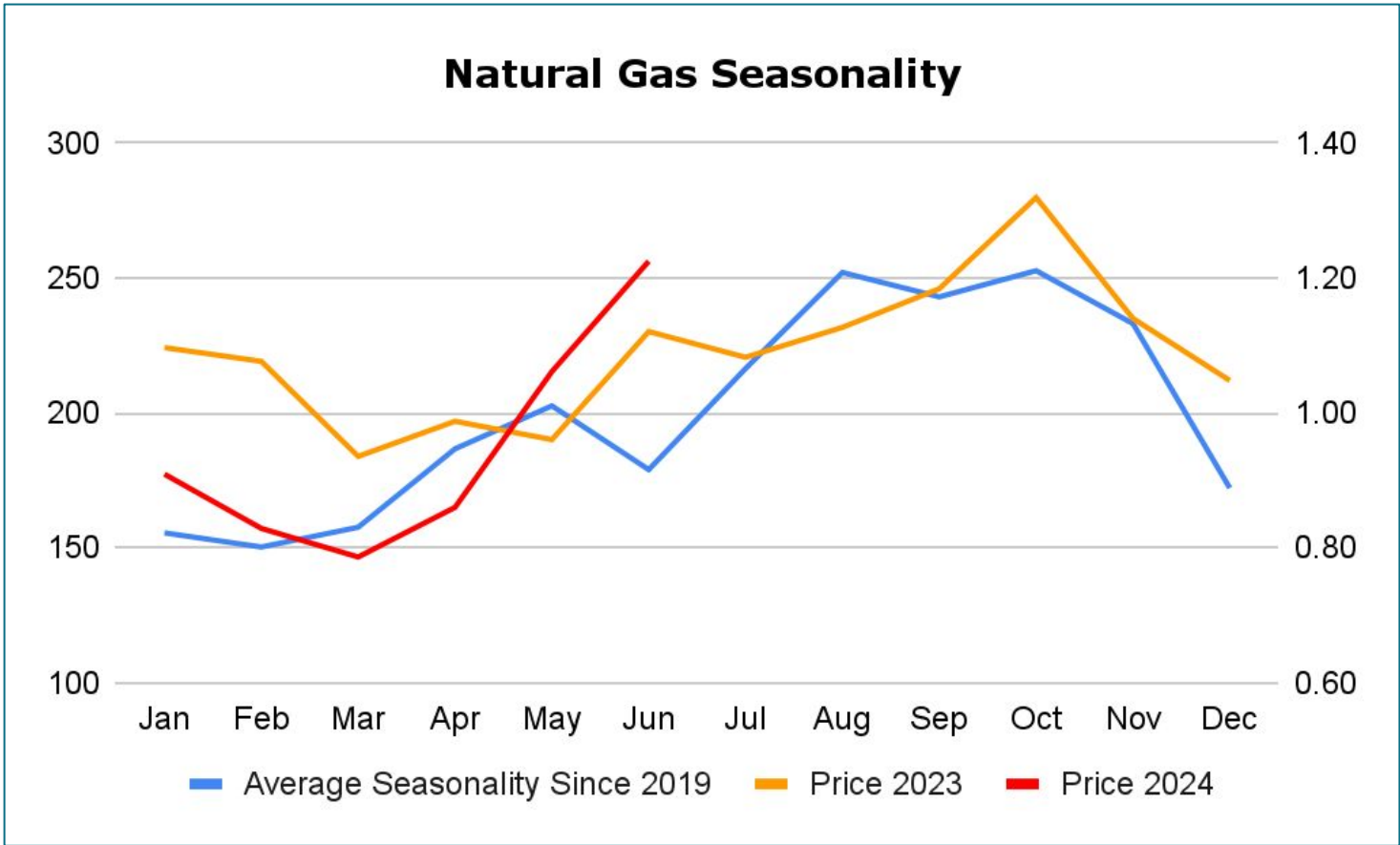
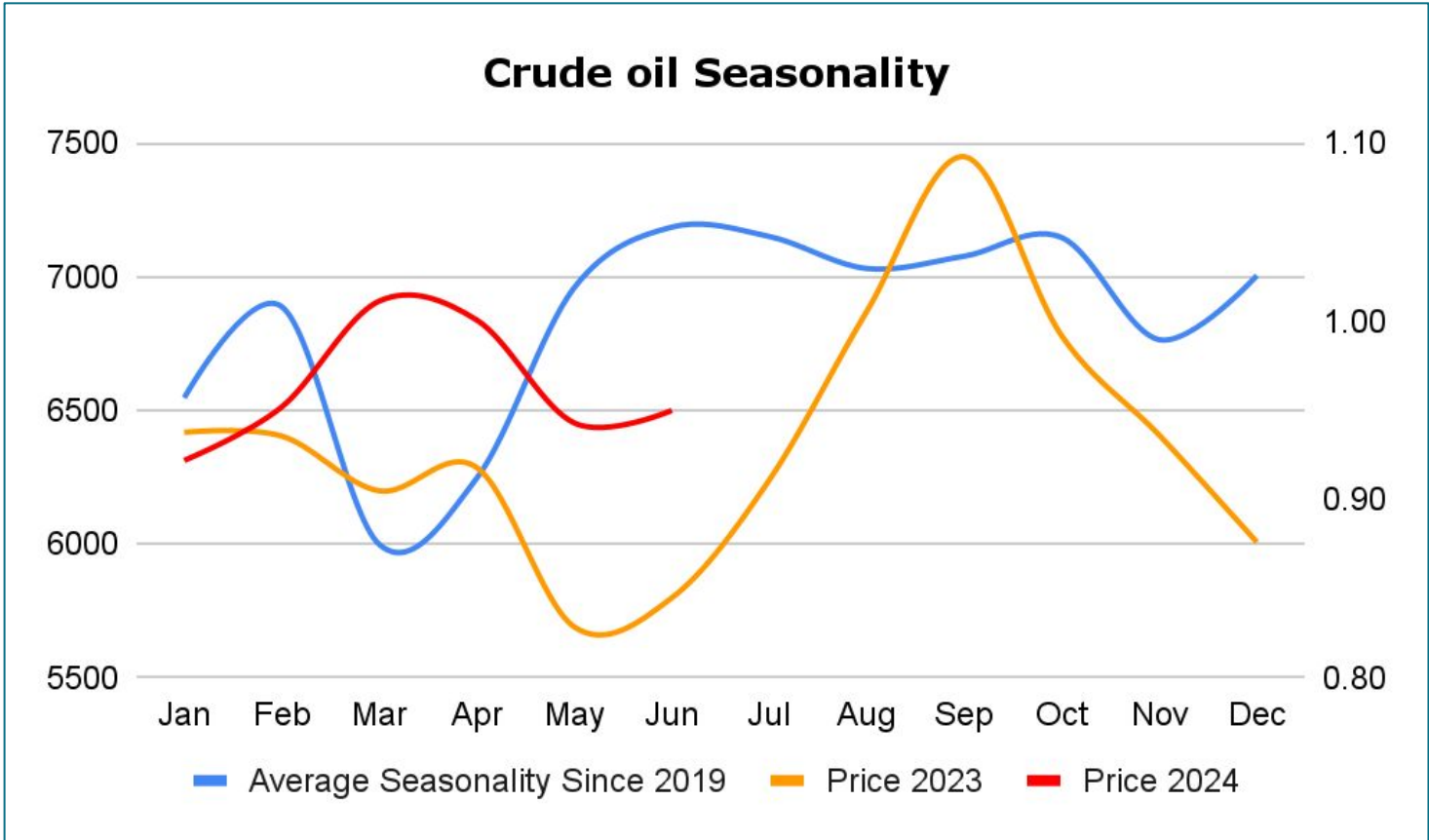


Spread

Commodity	Spread
NATURALGAS AUG-JUL	0.30
NATURALGAS MINI AUG-JUL	0.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	231.20	242.70	236.90	233.80	228.00	224.90
NATURALGAS	27-Aug-24	231.50	241.30	236.40	233.70	228.80	226.10
NATURALGAS MINI	26-Jul-24	231.40	243.00	237.00	234.00	228.00	225.00
NATURALGAS MINI	27-Aug-24	231.60	242.00	237.00	234.00	229.00	226.00
Natural Gas \$		2.7260	2.9090	2.8170	2.7690	2.6770	2.6290



Economic Data

Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI

News you can Use

The European Commission said on Wednesday that none of the six European Union countries that do not yet use the euro currency meet the criteria to become member of the euro zone, although Bulgaria was the closest. Out of the 27 countries that form the EU, Sweden, Poland, the Czech Republic, Bulgaria, Romania and Hungary still use their own currencies rather than the euro, but they are legally obliged to adopt the single currency eventually. Denmark also still uses its own currency, but it has a legal exemption from adopting the euro. "None of these Member States currently meets all of the criteria for joining the euro area. Bulgaria is the only country that fulfils all but one criterion and where national legislation can be considered to be compatible with the rules of the Economic and Monetary Union," the Commission said. To start using the euro, each of the six countries has to meet criteria of low inflation and borrowing costs, public debt and deficit in line with EU laws and a stable exchange rate. They also have to have their central bank law compatible with EU law on the European Central Bank to protect central bank independence, prohibit monetary financing and the integrate the national central bank in the European System of Central Banks.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, stood at 115.2 in April 2024, matching a preliminary reading and marking the highest figure since December 2023. The latest result followed March's figure of 114.2, buoyed by optimism that the economy will recover further amid an improving labor market, rising corporate profits, and higher consumption. In the meantime, public investment held firms, on the effect of the supplementary budget. Moreover, there were signs of a pick-up in industrial output, as some automotive manufacturers resumed their activities after suspension at some producers earlier in the year. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised lower to 110.9 in April 2024 from preliminary estimates of 111.6 and after a final of 111.7 in the previous month. It marked the lowest reading since January, as consumer sentiment in April weakened to a three-month low while the unemployment rate stood at 2.6%, keeping the highest jobless rate since last September.



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