

KEDIA ADVISORY



DAILY ENERGY REPORT

8 May 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	20-May-24	6582.00	6611.00	6488.00	6585.00	0.66
CRUDEOIL	18-Jun-24	6573.00	6600.00	6486.00	6577.00	0.70
CRUDEOILMINI	20-May-24	6581.00	6612.00	6490.00	6583.00	0.60
CRUDEOILMINI	18-Jun-24	6578.00	6602.00	6490.00	6580.00	0.67
NATURALGAS	28-May-24	183.90	186.40	179.30	184.20	-1.13
NATURALGAS	25-Jun-24	204.00	208.80	203.10	206.10	-1.39
NATURALGAS MINI	28-May-24	185.20	186.40	179.30	184.10	-13.63
NATURALGAS MINI	25-Jun-24	205.70	208.90	203.10	206.10	-6.06

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.89	79.08	77.56	78.31	-0.28
Natural Gas \$	2.1950	2.2290	2.1430	2.2160	0.77
Lme Copper	10045.50	10127.00	9962.50	10020.00	0.91
Lme Zinc	2937.00	2978.00	2914.50	2947.00	1.24
Lme Aluminium	2589.50	2595.00	2549.00	2569.00	0.55
Lme Lead	2232.00	2255.00	2232.00	2250.00	1.58
Lme Nickel	18770.00	19316.00	18757.50	19246.00	3.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.66	-14.29	Short Covering
CRUDEOIL	18-Jun-24	0.70	7.90	Fresh Buying
CRUDEOILMINI	20-May-24	0.60	-6.63	Short Covering
CRUDEOILMINI	18-Jun-24	0.67	-4.89	Short Covering
NATURALGAS	28-May-24	-1.13	-8.55	Long Liquidation
NATURALGAS	25-Jun-24	-1.39	-13.51	Long Liquidation
NATURALGAS MINI	28-May-24	-1.23	-13.63	Long Liquidation
NATURALGAS MINI	25-Jun-24	-1.39	-6.06	Long Liquidation

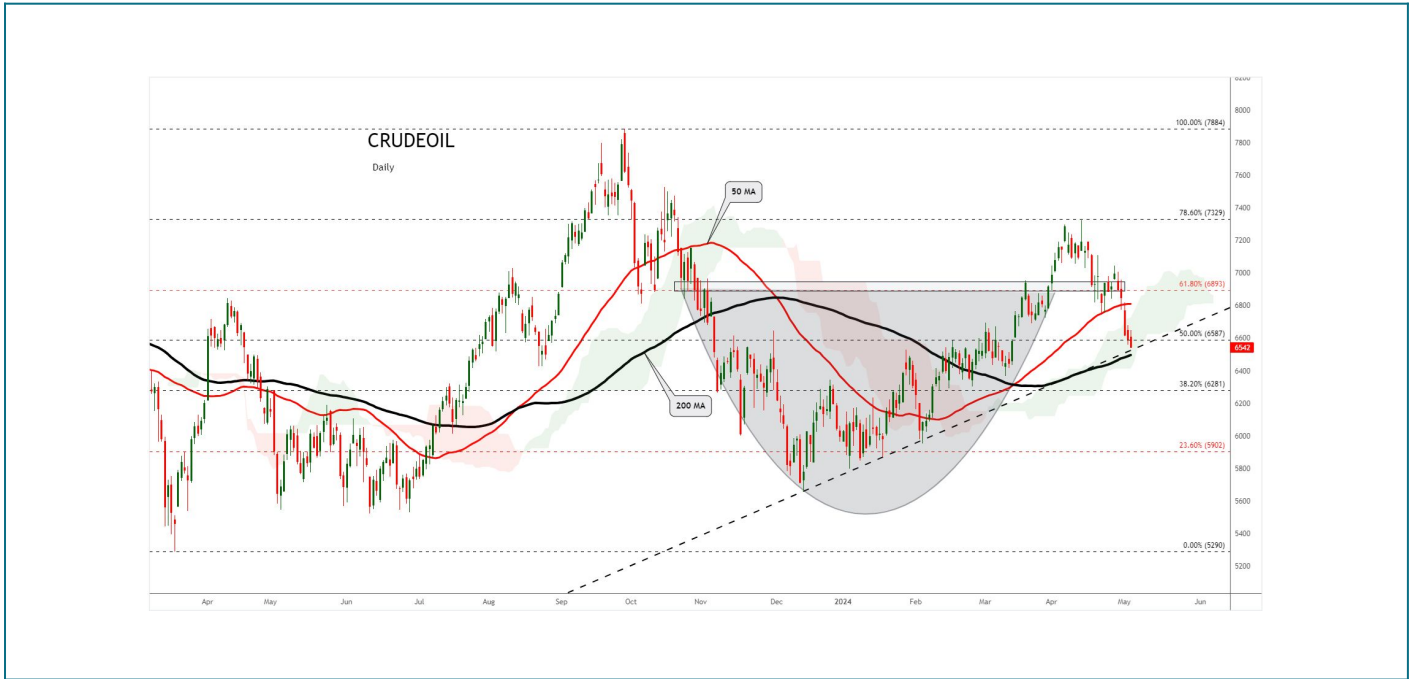
Natural Gas Inventory

Date	Actual	Estimated
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B

Crude Oil Inventory

Date	Actual	Estimated
1 May 2024	7.3M	-2.3M
24 Apr 2024	-6.4M	1.6M
17 Apr 2024	2.7M	1.6M
10 Apr 2024	5.8M	0.9M
3 Apr 2024	3.2M	-0.3M

Technical Snapshot



SELL CRUDEOIL MAY @ 6620 SL 6700 TGT 6520-6440. MCX

Observations

Crudeoil trading range for the day is 6438-6684.

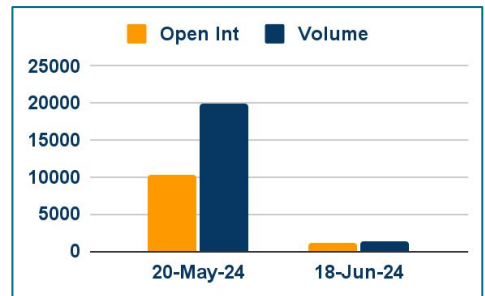
Crude oil gains as lingering geopolitical concerns outweighed the perception of ample supply.

Russia's Novak: OPEC+ will act on oil output if necessary

Crude oil markets will be keeping an eye out for weekly production updates from the US as output threatens to outpace demand.

OPEC and its allies have yet to begin formal talks on extending voluntary oil output cuts of 2.2 million barrels per day beyond June.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-8.00
CRUDEOILMINI JUN-MAY	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6585.00	6684.00	6634.00	6561.00	6511.00	6438.00
CRUDEOIL	18-Jun-24	6577.00	6668.00	6622.00	6554.00	6508.00	6440.00
CRUDEOILMINI	20-May-24	6583.00	6684.00	6634.00	6562.00	6512.00	6440.00
CRUDEOILMINI	18-Jun-24	6580.00	6669.00	6624.00	6557.00	6512.00	6445.00
Crudeoil \$		78.31	79.84	79.08	78.32	77.56	76.80

Technical Snapshot



SELL NATURALGAS MAY @ 187 SL 192 TGT 182-178. MCX

Observations

Naturalgas trading range for the day is 176.2-190.4.

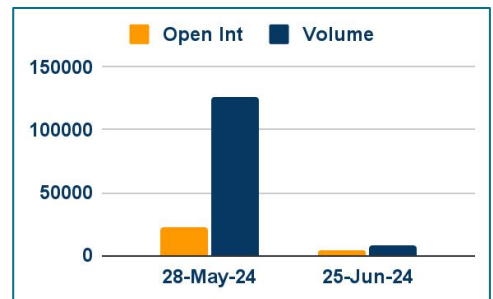
Natural gas dropped amid decline in forecast demand over the next two weeks.

However downside seen limited amid decline in output and increase in feedgas to LNG export plants.

Gas output in the Lower 48 U.S. states fell to an average of 96.9 billion cubic feet per day (bcfd) so far in May, down from 98.1 bcf in April.

Meteorologists projected weather across the Lower 48 states would go from mostly near normal now through May 14.

OI & Volume

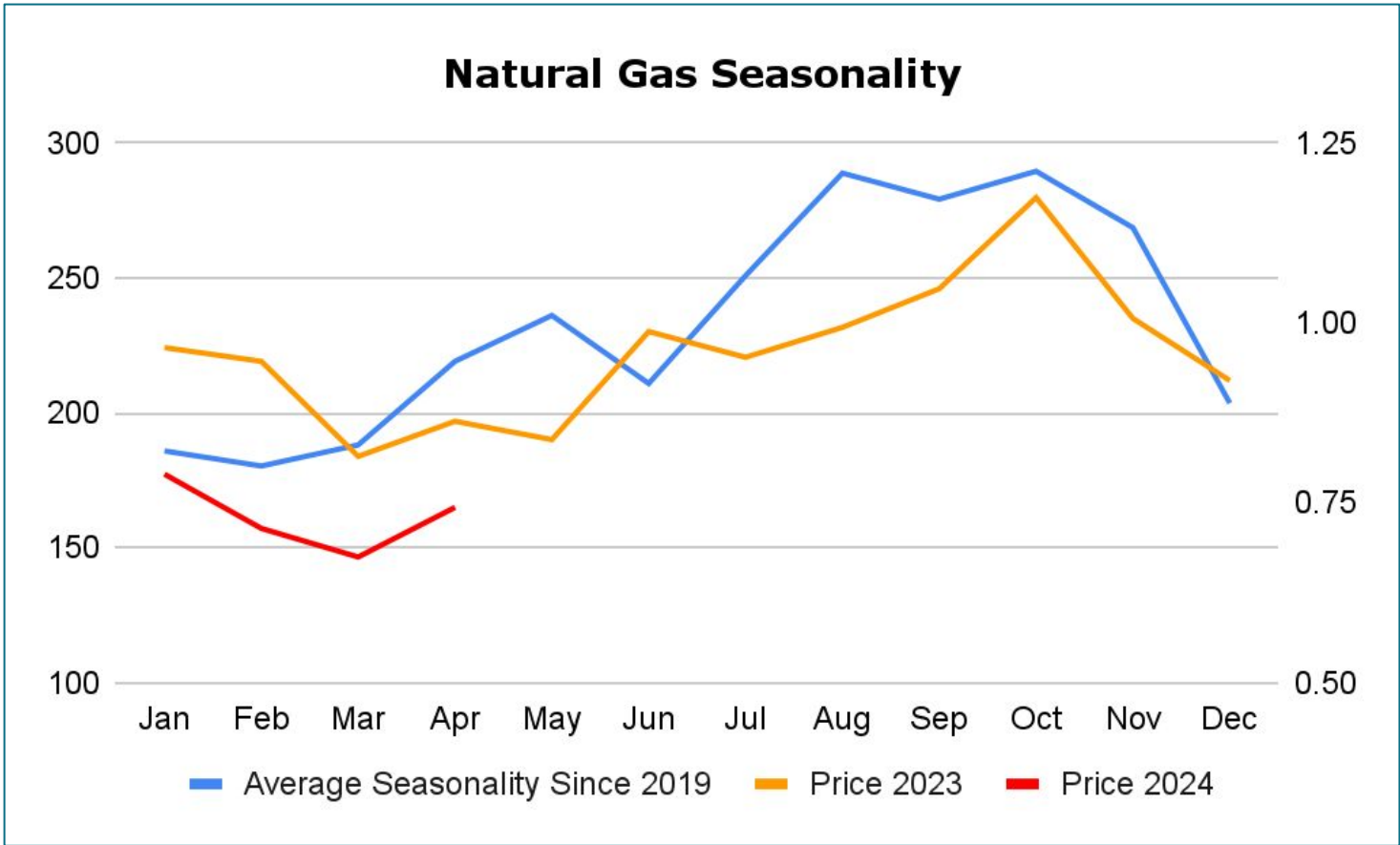
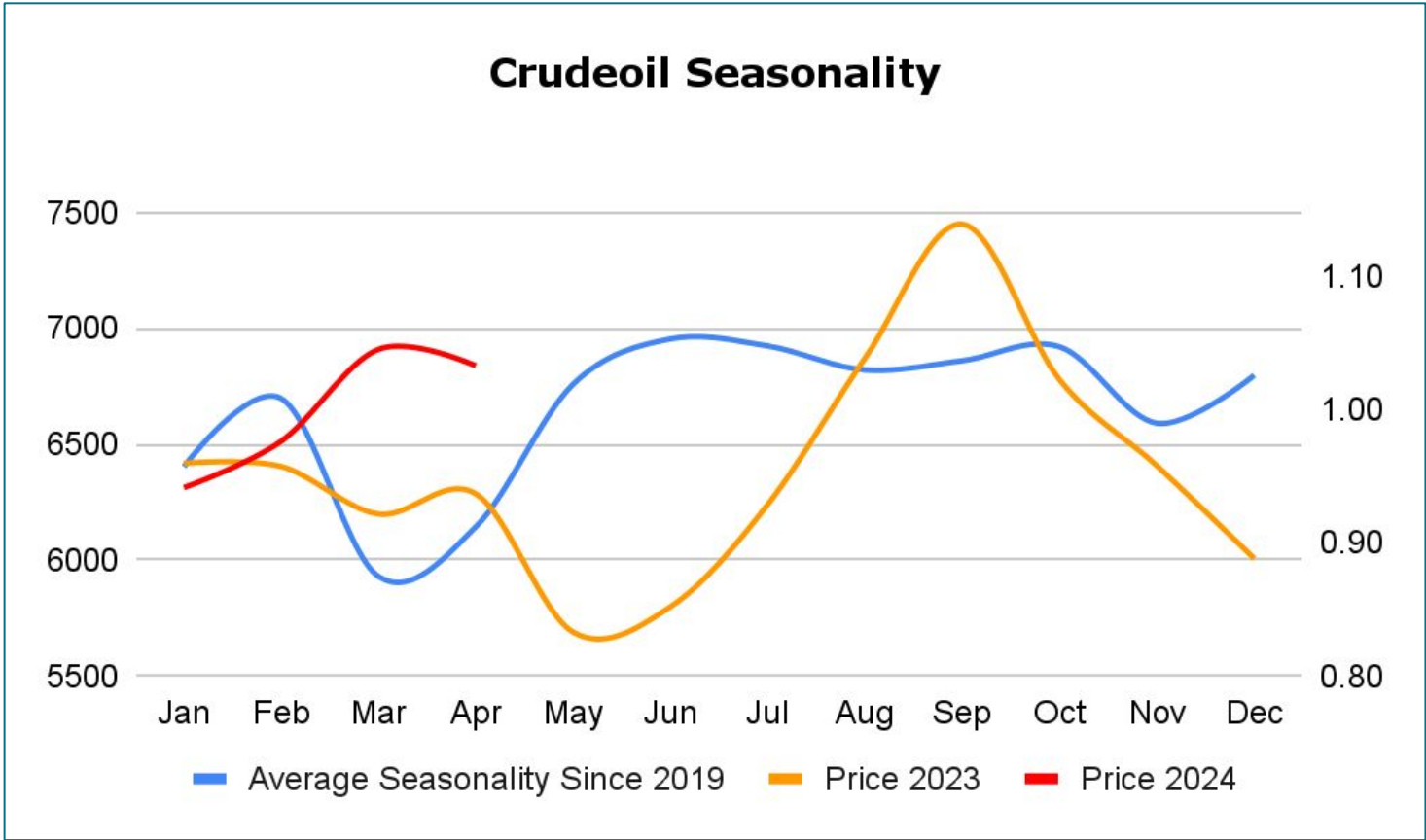


Spread

Commodity	Spread
NATURALGAS JUN-MAY	21.90
NATURALGAS MINI JUN-MAY	22.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	184.20	190.40	187.30	183.30	180.20	176.20
NATURALGAS	25-Jun-24	206.10	211.70	208.90	206.00	203.20	200.30
NATURALGAS MINI	28-May-24	184.10	190.00	187.00	183.00	180.00	176.00
NATURALGAS MINI	25-Jun-24	206.10	212.00	209.00	206.00	203.00	200.00
Natural Gas \$		2.2160	2.2820	2.2490	2.1960	2.1630	2.1100



Economic Data

Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m

News you can Use

Retail sales in the United Kingdom dropped 4.4% on a like-for-like basis in April from a year ago, defying expectations for a 1.6% growth as consumption was hit by wet weather and the early timing of easter. The latest figure also reversed sharply from a 3.2% gain in March and was the worst reading since November 2019. Persistent inflationary pressures and high borrowing costs have contributed to weaker spending as well. British consumers kept a tight rein on their spending last month, according to surveys that showed tepid activity even after accounting for the timing of the Easter holidays. Barclays said annual growth in consumer spending on its payment cards slowed to 1.6% in April, its weakest since February 2021, down from 1.9% in March and effectively a fall after adjusting for inflation. Separately, the British Retail Consortium reported a sharp drop in retail sales values this April compared with a year earlier. The earlier date of Easter this year meant spending in the run-up to the holiday took place in March not April. However, the trade body said sales were disappointing even after adjusting for this. Overall the surveys underlined the outlook for only tepid economic growth in Britain, despite business surveys recently pointing to some upside.

The au Jibun Bank Japan Services PMI was revised lower to an eight-month high of 54.3 from a preliminary estimate's 11-month high of 54.6 in April 2024, after a final 54.1 in March, amid price pressures. It marked the 20th successive month of growth in the service sector, with new orders growing the most in 10 months while overseas orders accelerated to the fastest in nine months, boosted by sales from inbound tourism. Also, employment increased for the seventh straight month, although the rate of job creation was unchanged since March, with backlogs of work easing to the softest in 2024 so far. The au Jibun Bank Japan Composite PMI was revised lower to 52.3 in April 2024 from a flash figure of 52.6. The latest reading followed March's print of 51.7, indicating the fourth straight month of growth in private sector activity and the strongest pace since last August. While the service sector expanded the most in eight months, factory activity signaled a near stabilization following declines in the prior ten months. New orders grew the most in ten months, mainly supported by robust demand in the service economy as manufacturers saw another reduction in new business.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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

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