

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	18-Jun-24	6414.00	6480.00	6345.00	6471.00	1.16
CRUDEOIL	19-Jul-24	6406.00	6467.00	6339.00	6455.00	0.95
CRUDEOILMINI	18-Jun-24	6414.00	6477.00	6345.00	6468.00	1.02
CRUDEOILMINI	19-Jul-24	6415.00	6460.00	6341.00	6450.00	0.78
NATURALGAS	28-May-24	219.60	225.30	211.00	213.00	-4.70
NATURALGAS	25-Jun-24	245.10	247.40	233.40	234.70	-4.63
NATURALGAS MINI	28-May-24	222.50	225.50	211.70	213.10	-29.50
NATURALGAS MINI	25-Jun-24	245.40	247.40	233.70	234.90	14.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.74	77.85	77.73	77.84	0.22
Natural Gas \$	2.7470	2.7600	2.7320	2.7480	9.21
Lme Copper	10390.00	10410.00	10390.00	10417.50	-0.01
Lme Zinc	3062.00	3051.00	3051.50	3062.50	0.00
Lme Aluminium	2610.00	2602.00	2602.50	2621.50	-0.57
Lme Lead	2285.00	2282.00	2280.00	2306.00	-0.35
Lme Nickel	20150.00	20070.00	20030.00	20084.00	-1.38

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	1.16	-15.83	Short Covering
CRUDEOIL	19-Jul-24	0.95	10.77	Fresh Buying
CRUDEOILMINI	18-Jun-24	1.02	-14.32	Short Covering
CRUDEOILMINI	19-Jul-24	0.78	13.77	Fresh Buying
NATURALGAS	28-May-24	-4.70	36.29	Fresh Selling
NATURALGAS	25-Jun-24	-4.63	21.22	Fresh Selling
NATURALGAS MINI	28-May-24	-4.74	-29.50	Long Liquidation
NATURALGAS MINI	25-Jun-24	-4.55	14.51	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B

Crude Oil Inventory

Date	Actual	Estimated
22 May 2024	1.8M	-2.4M
15 May 2024	-2.5M	-0.4M
8 May 2024	-1.4M	-1.0M
1 May 2024	7.3M	-2.3M
24 Apr 2024	-6.4M	1.6M

Technical Snapshot



BUY CRUDEOIL JUN @ 6440 SL 6360 TGT 6530-6600. MCX

Observations

Crudeoil trading range for the day is 6297-6567.

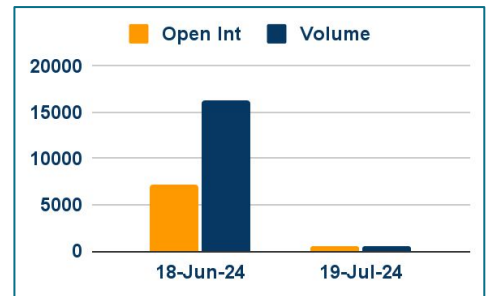
Crude oil gains as market participants await potential output cut extensions.

Gasoline demand in the U.S. reached its highest level since November

The stronger US PMI data dampened expectations for Federal Reserve interest rate cuts.

U.S. weekly imports of crude oil from Mexico fell to 184,000 bpd last week, its lowest on record.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-16.00
CRUDEOILMINI JUL-JUN	-18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6471.00	6567.00	6519.00	6432.00	6384.00	6297.00
CRUDEOIL	19-Jul-24	6455.00	6548.00	6501.00	6420.00	6373.00	6292.00
CRUDEOILMINI	18-Jun-24	6468.00	6562.00	6515.00	6430.00	6383.00	6298.00
CRUDEOILMINI	19-Jul-24	6450.00	6536.00	6493.00	6417.00	6374.00	6298.00
Crudeoil \$		77.84	77.93	77.89	77.81	77.77	77.69

Technical Snapshot



SELL NATURALGAS MAY @ 215 SL 220 TGT 210-206. MCX

Observations

Naturalgas trading range for the day is 202.1-230.7.

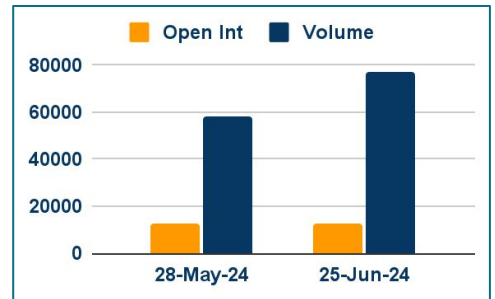
Natural gas fell on forecasts for lower demand in two weeks, an ongoing oversupply of gas in storage

Gas output in the Lower 48 U.S. states fell to an average of 97.5 billion cubic feet per day (bcfd) so far in May.

U.S. gas production was still down around 8% so far in 2024 after several energy firms delayed well completions

Meteorologists projected weather across the Lower 48 states would be warmer than normal from May 24-28.

OI & Volume

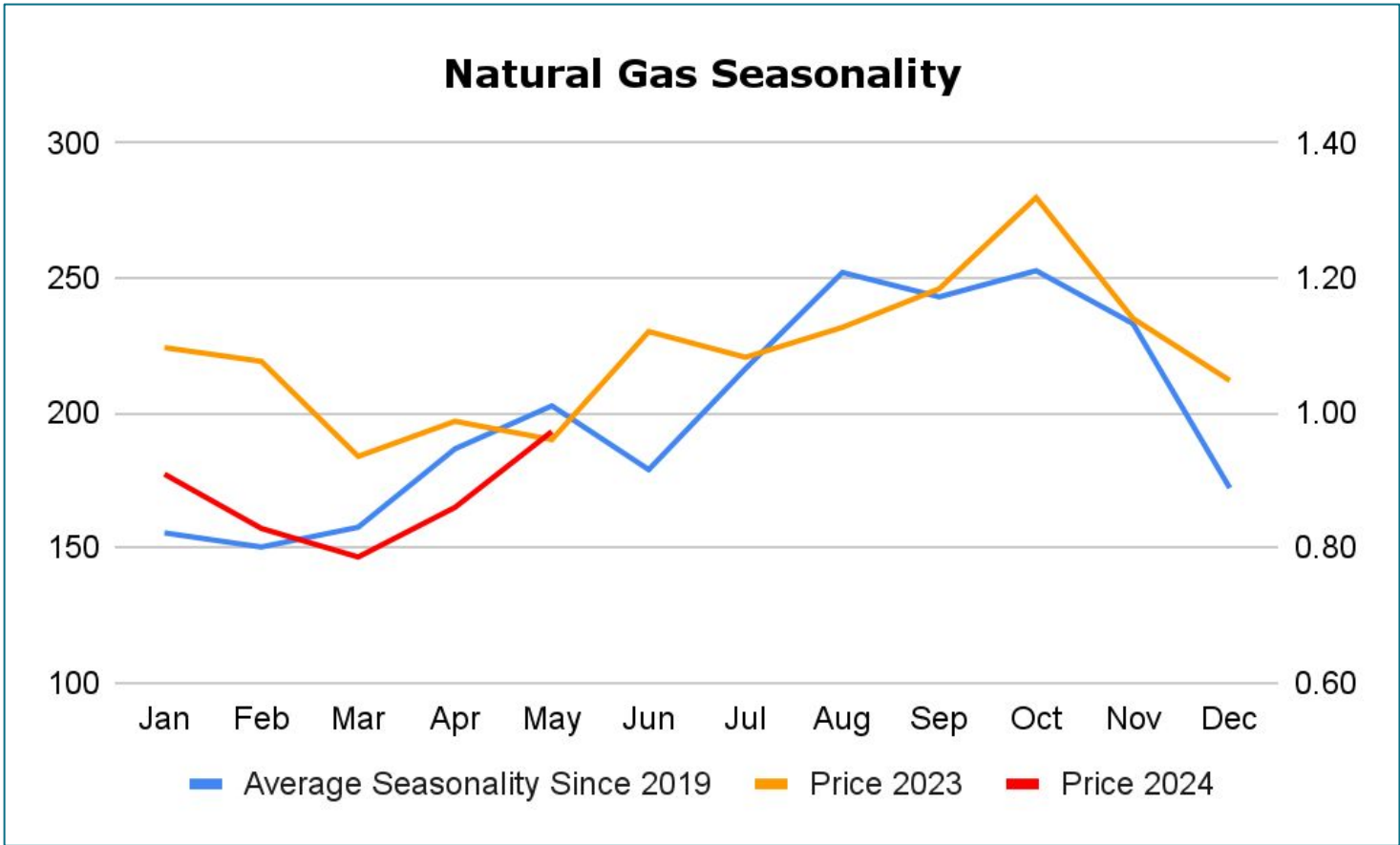
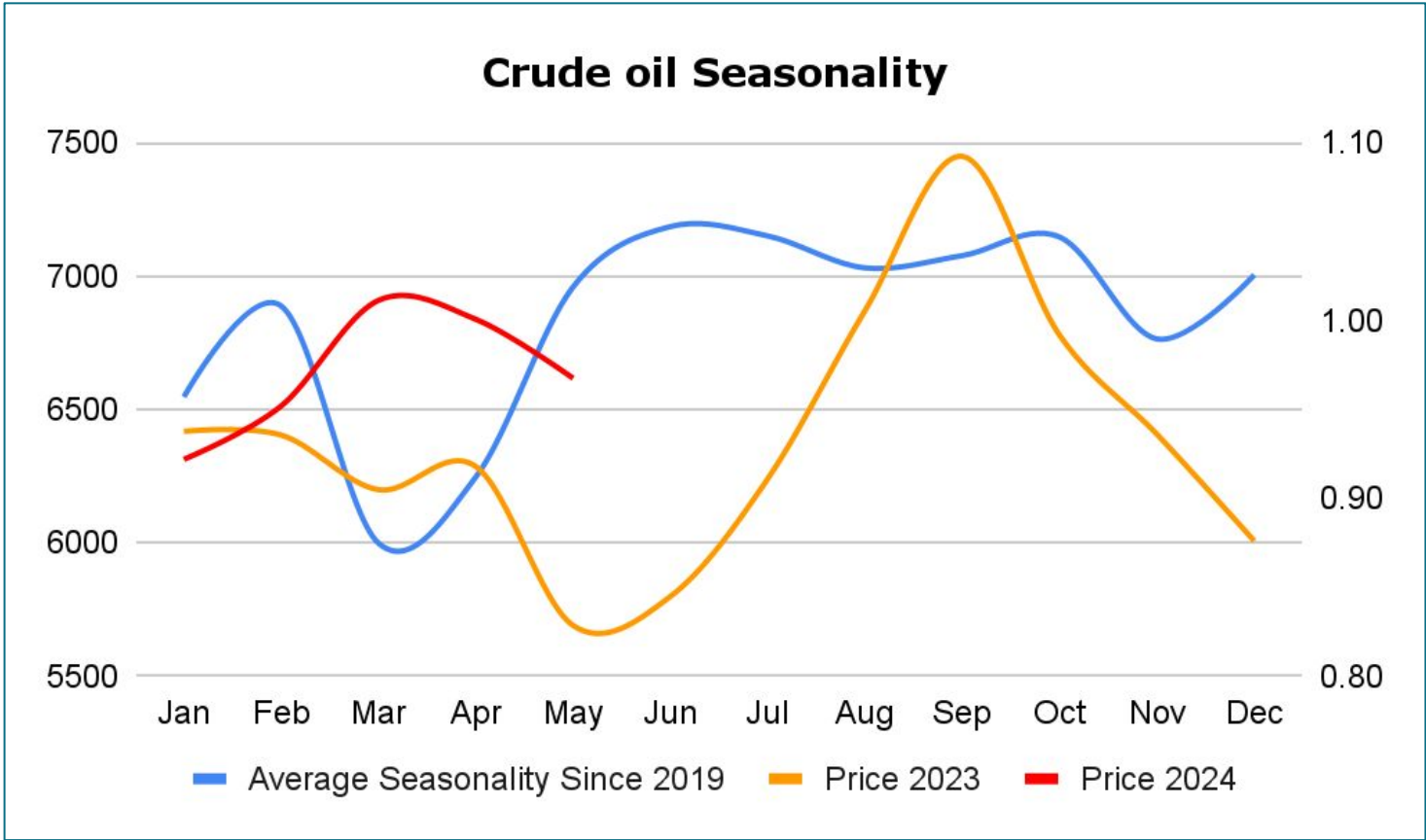


Spread

Commodity	Spread
NATURALGAS JUN-MAY	21.70
NATURALGAS MINI JUN-MAY	21.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	213.00	230.70	221.80	216.40	207.50	202.10
NATURALGAS	25-Jun-24	234.70	252.50	243.60	238.50	229.60	224.50
NATURALGAS MINI	28-May-24	213.10	230.00	222.00	217.00	209.00	204.00
NATURALGAS MINI	25-Jun-24	234.90	252.00	244.00	239.00	231.00	226.00
Natural Gas \$		2.7480	2.7750	2.7620	2.7470	2.7340	2.7190



Economic Data

Date	Curr.	Data
May 27	EUR	German ifo Business Climate
May 27	EUR	Belgian NBB Business Climate
May 28	EUR	German WPI m/m
May 28	USD	S&P/CS Composite-20 HPI y/y
May 28	USD	CB Consumer Confidence
May 29	EUR	German GfK Consumer Climate
May 29	EUR	M3 Money Supply y/y
May 29	EUR	Private Loans y/y
May 29	USD	Richmond Manufacturing Index
May 30	EUR	Spanish Flash CPI y/y
May 30	EUR	Italian Monthly Unemployment Rate
May 30	EUR	Unemployment Rate
May 30	USD	Prelim GDP q/q

Date	Curr.	Data
May 30	USD	Goods Trade Balance
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Pending Home Sales m/m
May 30	USD	Natural Gas Storage
May 30	USD	Crude Oil Inventories
May 31	EUR	German Retail Sales m/m
May 31	EUR	French Prelim CPI m/m
May 31	EUR	French Prelim GDP q/q
May 31	EUR	Core CPI Flash Estimate y/y
May 31	EUR	CPI Flash Estimate y/y
May 31	EUR	Italian Prelim CPI m/m
May 31	USD	Core PCE Price Index m/m
May 31	USD	Personal Income m/m

News you can Use

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.



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