

KEDIA ADVISORY



# DAILY ENERGY REPORT

31 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	6613.00	6621.00	6477.00	6488.00	-2.05
CRUDEOIL	19-Jul-24	6590.00	6603.00	6472.00	6480.00	-1.88
CRUDEOILMINI	18-Jun-24	6629.00	6629.00	6478.00	6490.00	-2.02
CRUDEOILMINI	19-Jul-24	6598.00	6605.00	6475.00	6483.00	-1.92
NATURALGAS	25-Jun-24	222.20	224.00	214.60	217.00	-2.73
NATURALGAS	26-Jul-24	227.00	228.90	221.10	223.80	-1.84
NATURALGAS MINI	25-Jun-24	222.50	224.30	214.60	217.10	9.45
NATURALGAS MINI	26-Jul-24	228.20	229.10	221.20	223.90	10.72

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.23	79.40	77.64	77.77	-2.01
Natural Gas \$	2.6590	2.6810	2.5610	2.5660	2.33
Lme Copper	10431.50	10470.00	10070.50	10141.00	-3.02
Lme Zinc	3116.50	3121.00	3038.00	3066.00	-1.19
Lme Aluminium	2793.00	2803.00	2690.00	2710.00	-2.08
Lme Lead	2317.00	2325.00	2277.50	2284.00	-1.53
Lme Nickel	20600.00	20570.00	20570.00	20490.00	0.11

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-2.05	-0.86	Long Liquidation
CRUDEOIL	19-Jul-24	-1.88	25.81	Fresh Selling
CRUDEOILMINI	18-Jun-24	-2.02	5.74	Fresh Selling
CRUDEOILMINI	19-Jul-24	-1.92	26.78	Fresh Selling
NATURALGAS	25-Jun-24	-2.73	6.47	Fresh Selling
NATURALGAS	26-Jul-24	-1.84	10.63	Fresh Selling
NATURALGAS MINI	25-Jun-24	-2.78	9.45	Fresh Selling
NATURALGAS MINI	26-Jul-24	-1.93	10.72	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B

### Crude Oil Inventory

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

## Technical Snapshot



**BUY CRUDEOIL JUN @ 6440 SL 6370 TGT 6520-6600. MCX**

### Observations

Crudeoil trading range for the day is 6385-6673.

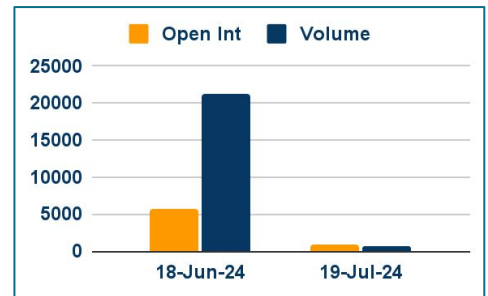
Crude oil prices dropped due to rising global oil inventories in April.

Rising global oil inventories may strengthen the case for OPEC+ producers to maintain supply cuts.

Oil markets have been under pressure recently over expectation the Federal Reserve will keep interest rates higher for longer.

Stocks of crude oil in the United States decreased by 4.16 million barrels.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-8.00
CRUDEOILMINI JUL-JUN	-7.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6488.00	6673.00	6581.00	6529.00	6437.00	6385.00
CRUDEOIL	19-Jul-24	6480.00	6649.00	6564.00	6518.00	6433.00	6387.00
CRUDEOILMINI	18-Jun-24	6490.00	6683.00	6586.00	6532.00	6435.00	6381.00
CRUDEOILMINI	19-Jul-24	6483.00	6651.00	6567.00	6521.00	6437.00	6391.00
Crudeoil \$		77.77	80.03	78.90	78.27	77.14	76.51

## Technical Snapshot



**SELL NATURALGAS JUN @ 220 SL 225 TGT 215-210. MCX**

### Observations

Naturalgas trading range for the day is 209.1-227.9.

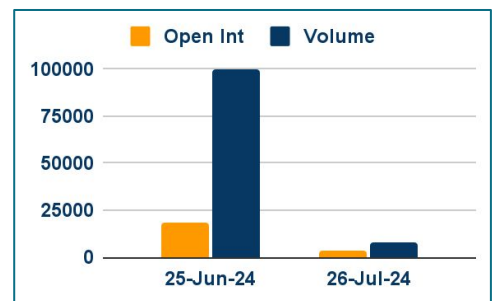
Natural gas declined due to increased drilling activity and concerns about oversupply in storage.

US utilities added 84 billion cubic feet of gas into storage, the largest increase in over a month.

Gas output in Lower 48 U.S. states fell to an average of 97.7 billion cubic feet per day in May.

Daily output increased by about 1.4 billion cubic feet since hitting a 15-week low of 96.3 bcf on May 1.

### OI & Volume

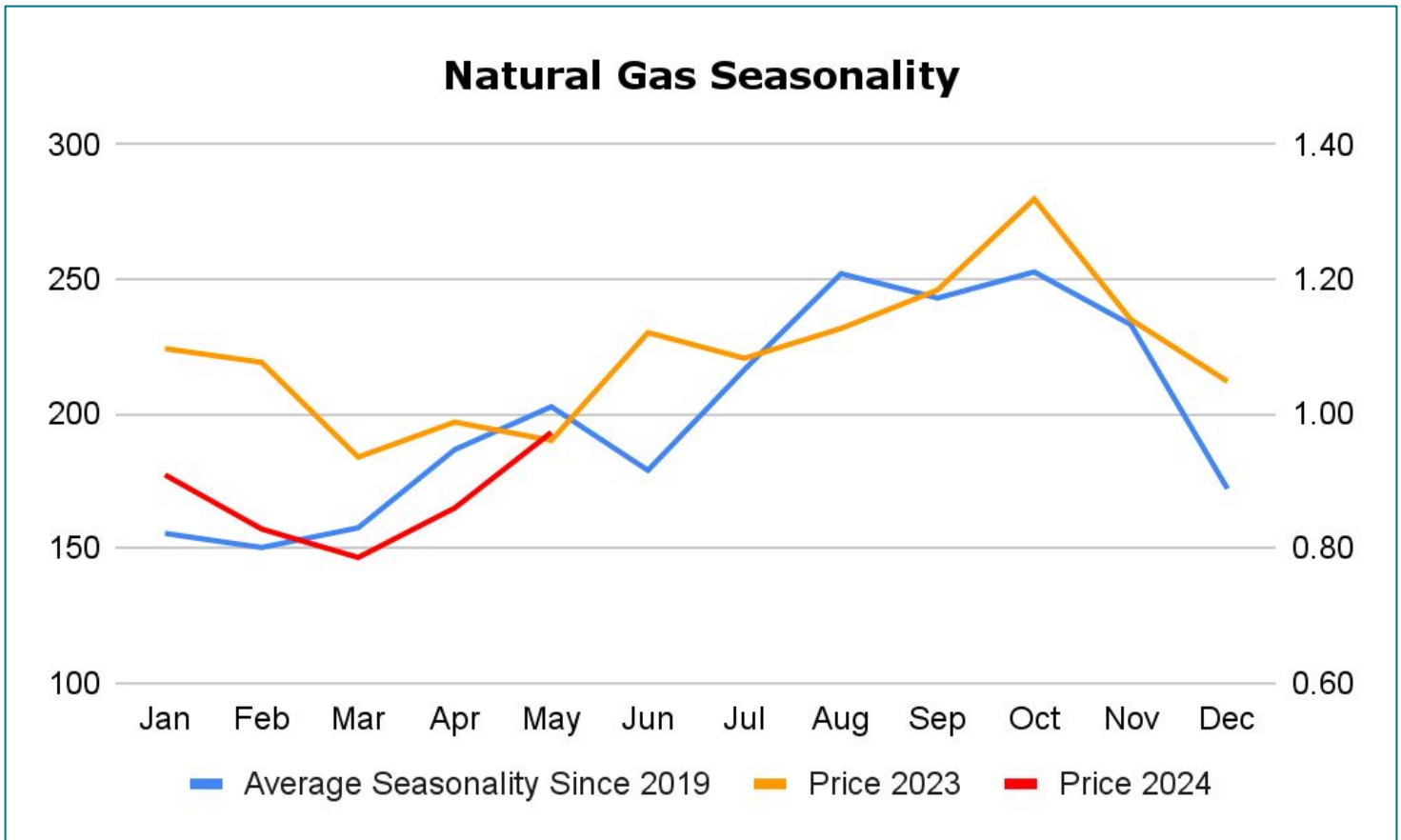
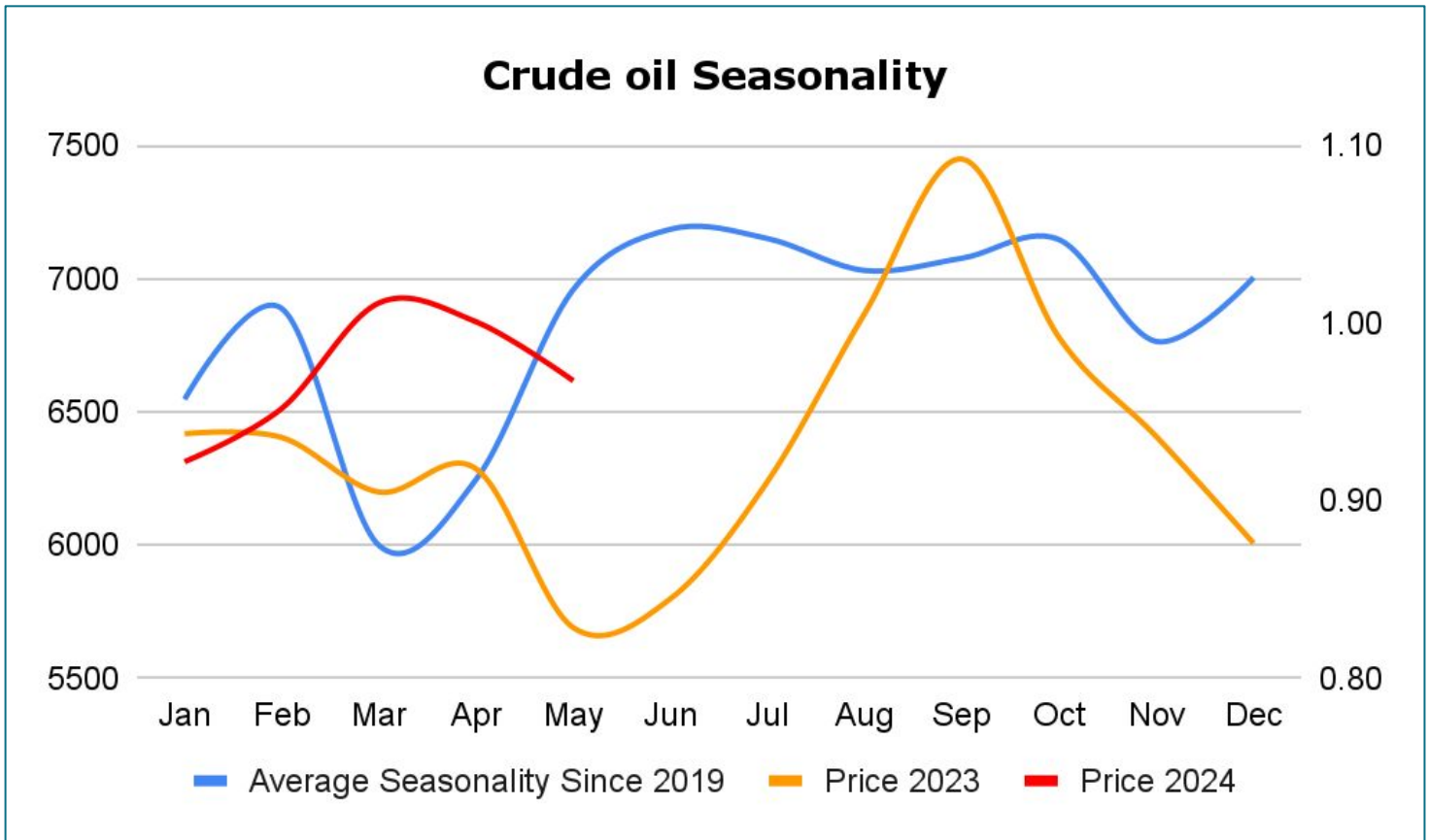


### Spread

Commodity	Spread
NATURALGAS JUL-JUN	6.80
NATURALGAS MINI JUL-JUN	6.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	217.00	227.90	222.40	218.50	213.00	209.10
NATURALGAS	26-Jul-24	223.80	232.40	228.10	224.60	220.30	216.80
NATURALGAS MINI	25-Jun-24	217.10	228.00	223.00	219.00	214.00	210.00
NATURALGAS MINI	26-Jul-24	223.90	233.00	229.00	225.00	221.00	217.00
Natural Gas \$		2.5660	2.7230	2.6450	2.6030	2.5250	2.4830



## 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

U.S. consumer confidence unexpectedly improved in May after deteriorating for three straight months amid optimism about the labor market, but worries about inflation persisted and many households expected higher interest rates over the next year. The mixed survey from the Conference Board also showed more consumers believed that the economy could slip into recession in the next 12 months. Nonetheless, consumers were very upbeat about the stock market and more planned to buy major household appliances over the next six months. While the economy is expected to slow this year as a result of the cumulative impact of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation, economists and most business executives are not forecasting a downturn. The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April. Confidence remains within the relatively narrow range it has been hovering in for more than two years. The improvement was across all age groups, with consumers making annual incomes over \$100,000 posting the largest increase in confidence. On a six-month moving average basis, confidence remained highest among the under-35 age cohort and those with annual incomes of more than \$100,000.

China's economy is set to grow 5% this year, after a "strong" first quarter, the International Monetary Fund said, upgrading its earlier forecast of 4.6% expansion though it expects slower growth in the years ahead. The IMF said it had revised up both its 2024 and 2025 GDP targets by 0.4 percentage points but warned that growth in China would slow to 3.3% by 2029 due to an ageing population and slower expansion in productivity. "China's economic growth is projected to remain resilient at 5% in 2024 and slow to 4.5% in 2025," the global lender said in a statement wrapping up its annual assessment of the world's second-biggest economy for 2024. "Strong Q1 GDP data and recent policy measures" drove the upgrades, it added. China's economy grew at a faster than expected 5.3% pace year-on-year in the first quarter, comfortably above forecast for a 4.6% gain and up from a 5.2% expansion in the previous quarter. A string of recent economic indicators for April including factory output, trade and consumer prices suggest the \$18.6 trillion economy has successfully navigated some near-term downside risks, but China observers say the jury is still out on whether the bounce is sustainable.



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