

KEDIA ADVISORY



# DAILY ENERGY REPORT

10 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	18-Jun-24	6318.00	6370.00	6284.00	6323.00	-0.05
CRUDEOIL	19-Jul-24	6310.00	6364.00	6282.00	6321.00	-0.02
CRUDEOILMINI	18-Jun-24	6316.00	6368.00	6282.00	6320.00	-0.03
CRUDEOILMINI	19-Jul-24	6310.00	6363.00	6280.00	6318.00	0.02
NATURALGAS	25-Jun-24	236.00	247.90	233.40	246.50	5.34
NATURALGAS	26-Jul-24	243.80	254.20	240.70	253.00	5.15
NATURALGAS MINI	25-Jun-24	236.00	247.70	233.50	246.50	-10.68
NATURALGAS MINI	26-Jul-24	242.60	254.00	240.70	253.10	-1.61

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.38	75.51	75.27	75.36	0.19
Natural Gas \$	2.9680	3.0000	2.9650	2.9800	2.06
Lme Copper	9950.00	9950.00	9950.00	9762.50	-3.81
Lme Zinc	2893.00	2892.00	2892.00	2767.00	-4.91
Lme Aluminium	2632.00	2628.00	2629.00	2578.00	-2.63
Lme Lead	2235.00	2226.00	2226.50	2199.50	-1.87
Lme Nickel	18400.00	18360.00	18370.00	18531.00	1.33

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.05	-12.19	Long Liquidation
CRUDEOIL	19-Jul-24	-0.02	-3.48	Long Liquidation
CRUDEOILMINI	18-Jun-24	-0.03	-7.18	Long Liquidation
CRUDEOILMINI	19-Jul-24	0.02	-6.35	Short Covering
NATURALGAS	25-Jun-24	5.34	9.45	Fresh Buying
NATURALGAS	26-Jul-24	5.15	6.90	Fresh Buying
NATURALGAS MINI	25-Jun-24	5.34	-10.68	Short Covering
NATURALGAS MINI	26-Jul-24	5.20	-1.61	Short Covering

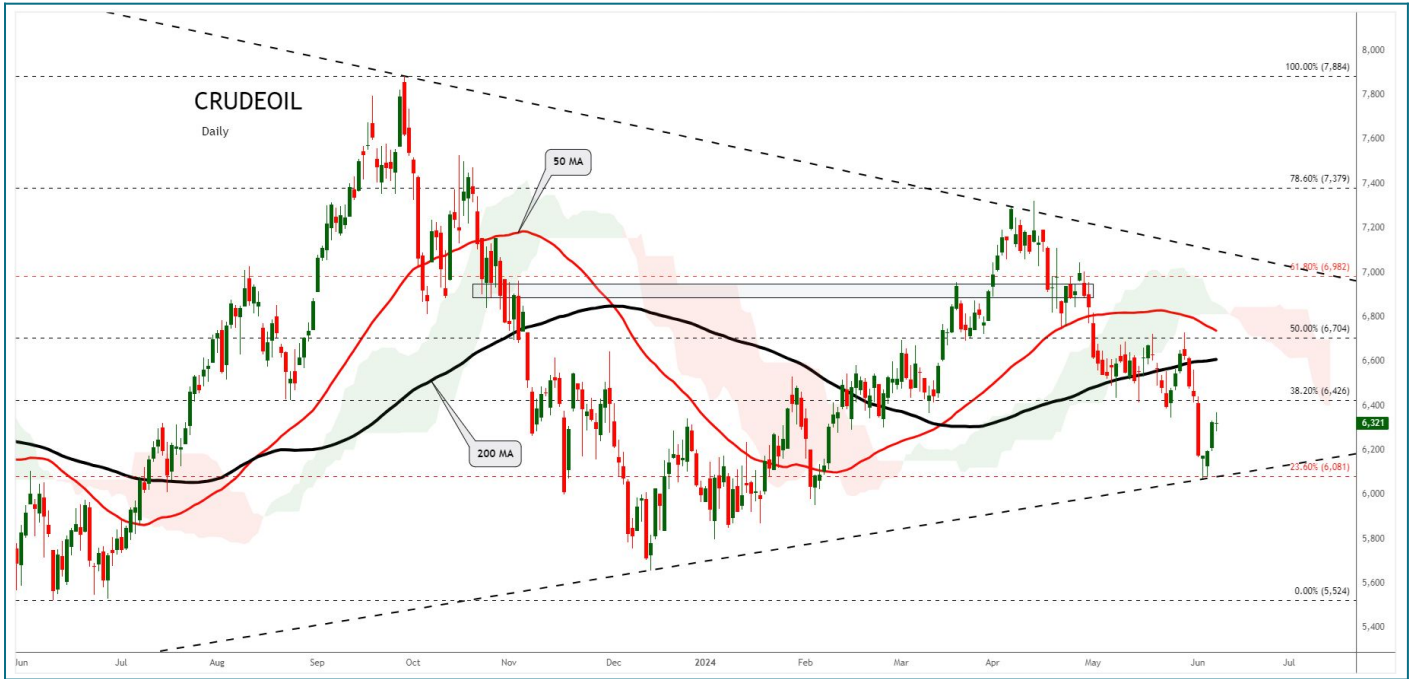
### Natural Gas Inventory

Date	Actual	Estimated
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B

### Crude Oil Inventory

Date	Actual	Estimated
5 Jun 2024	1.2M	-2.1M
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

## Technical Snapshot

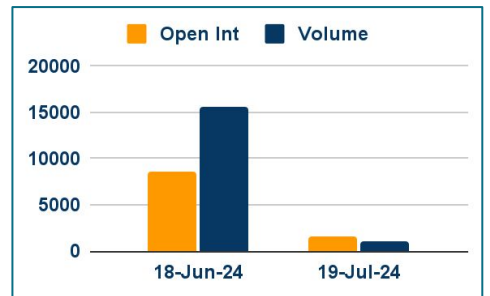


**BUY CRUDEOIL JUN @ 6250 SL 6150 TGT 6350-6450. MCX**

### Observations

- Crudeoil trading range for the day is 6240-6412.
- Crude oil dropped after an unexpected announcement by OPEC+ to return some supply this year.
- U.S. jobs data dampens hope for near term rate cut
- China's May crude oil imports fall on weak refining margins
- OPEC+ may adjust output, Saudi energy minister indicates

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-2.00
CRUDEOILMINI JUL-JUN	-2.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6323.00	6412.00	6368.00	6326.00	6282.00	6240.00
CRUDEOIL	19-Jul-24	6321.00	6404.00	6362.00	6322.00	6280.00	6240.00
CRUDEOILMINI	18-Jun-24	6320.00	6409.00	6364.00	6323.00	6278.00	6237.00
CRUDEOILMINI	19-Jul-24	6318.00	6403.00	6360.00	6320.00	6277.00	6237.00
Crudeoil \$		75.36	75.62	75.49	75.38	75.25	75.14

## Technical Snapshot



**BUY NATURALGAS JUN @ 242 SL 237 TGT 249-254. MCX**

### Observations

Naturalgas trading range for the day is 228.1-257.1.

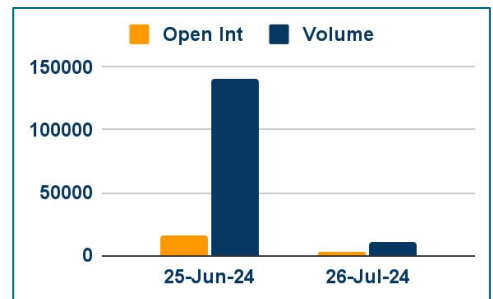
Natural gas climbed on a recent drop in daily output and forecasts for hotter weather.

Additionally, gas flow to LNG export facilities has been on the rise.

US utilities added 98 billion cubic feet of gas into storage

Gas output in the Lower 48 U.S. states has slipped to an average of 98.0 billion cubic feet per day (bcfd) so far in June

### OI & Volume

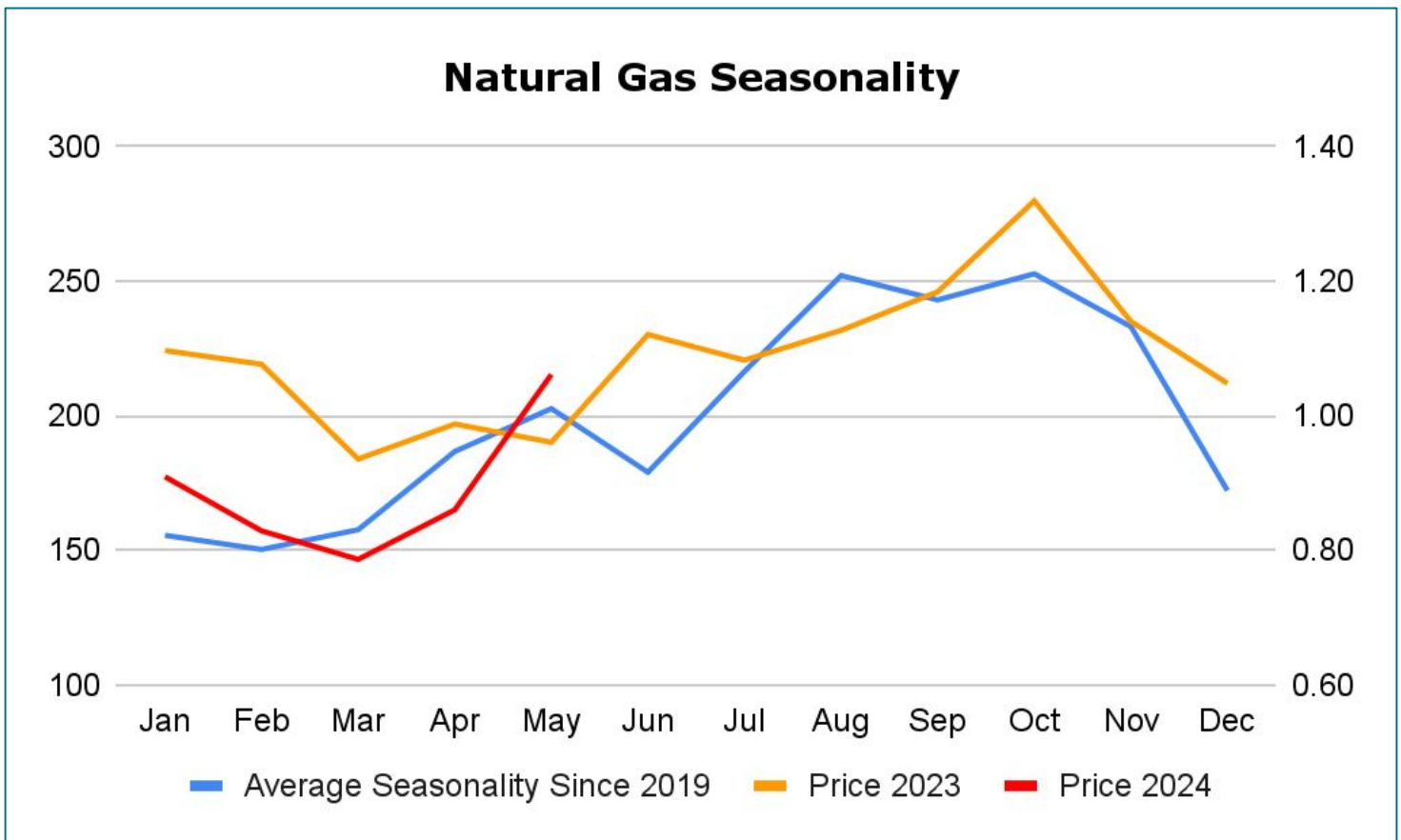
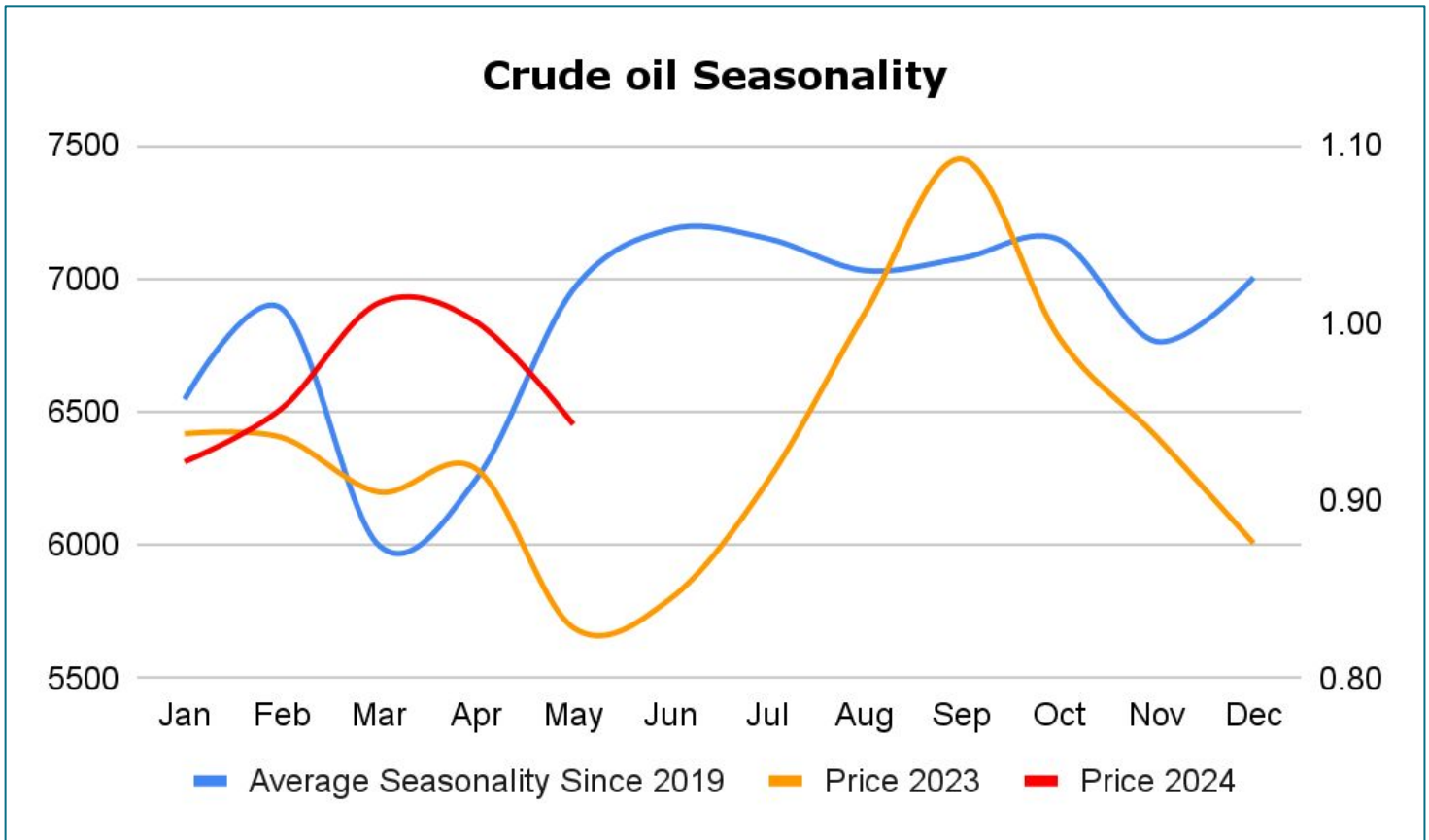


### Spread

Commodity	Spread
NATURALGAS JUL-JUN	6.50
NATURALGAS MINI JUL-JUN	6.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	246.50	257.10	251.80	242.60	237.30	228.10
NATURALGAS	26-Jul-24	253.00	262.80	257.90	249.30	244.40	235.80
NATURALGAS MINI	25-Jun-24	246.50	258.00	253.00	243.00	238.00	228.00
NATURALGAS MINI	26-Jul-24	253.10	262.00	257.00	249.00	244.00	236.00
Natural Gas \$		2.9800	3.0170	2.9990	2.9820	2.9640	2.9470



## Economic Data

Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	EUR	German Buba President Speaks
Jun 11	USD	NFIB Small Business Index
Jun 11	USD	10-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	USD	Core CPI m/m
Jun 12	USD	CPI m/m
Jun 12	USD	CPI y/y
Jun 12	USD	Crude Oil Inventories
Jun 12	USD	Federal Funds Rate
Jun 12	USD	FOMC Economic Projections
Jun 12	USD	FOMC Statement

Date	Curr.	Data
Jun 13	EUR	Italian Qly Unemployment Rate
Jun 13	EUR	Industrial Production m/m
Jun 13	USD	Core PPI m/m
Jun 13	USD	PPI m/m
Jun 13	USD	Unemployment Claims
Jun 13	USD	Natural Gas Storage
Jun 13	USD	Treasury Sec Yellen Speaks
Jun 13	USD	FOMC Member Williams Speaks
Jun 14	EUR	French Final CPI m/m
Jun 14	EUR	Italian Trade Balance
Jun 14	EUR	Trade Balance
Jun 14	USD	Import Prices m/m
Jun 14	USD	Prelim UoM Consumer Sentiment

## News you can Use

China's exports grew more quickly and for a second month in May, suggesting factory owners are managing to find buyers overseas and providing some relief to the economy as it battles to mount a durable recovery amid a protracted property crisis. Outbound shipments from the world's second-largest economy grew 7.6% year-on-year last month, customs data showed, beating a forecast 6.0% increase in a Reuters poll of economists and a 1.5% rise seen in April. Imports increased 1.8% in May, slowing from a 8.4% jump in the previous month. Over recent months, a flurry of data has shown different parts of the \$18.6 trillion economy recovering at varying speeds, heightening uncertainty about the outlook. While first quarter growth blew past forecasts and strong March export and output data suggested improving global demand might aid officials' efforts to get the economy back on a more even keel, more recent indicators reflecting soft domestic consumption have eroded much of that earlier optimism. A protracted property sector crisis remains the biggest drag on China's economy, with low investor and consumer confidence hurting domestic consumption and undermining business activity. Adding to the worries for policymakers, both the new orders and new exports orders sub-indices of a factory owners survey run by the National Bureau of Statistics for May tipped back into contraction after two months of growth.

European Central Bank governors see a further interest-rate cut in July as unlikely after some stronger-than-expected economic data, with the focus now on their September meeting. The ECB went ahead with its first reduction in borrowing costs since 2019, citing progress in tackling inflation even as it acknowledged price growth was likely to stay above its target for another year. Policymakers gathering in Frankfurt agreed not to provide any public guidance about their next meeting on July 18, given that the path ahead for inflation was bumpy and uncertain. But some governors, speaking on condition of anonymity, said they thought it was unlikely they would cut rates again next month in light of recent data, including strong wage growth and services inflation. Those policymakers had already shifted their focus to the Sept. 12 meeting, when the ECB will update its economic projections and have a few more inflation prints to consider. One source said a rate cut would be warranted in September if the ECB's inflation forecast for the last quarter of 2025 remained where it has been for some time, that is at 1.9%-2.0%. ECB President Christine Lagarde has singled out that stable projection as key evidence underpinning Thursday's decision to cut rates.



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**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](mailto:info@kediaadvisory.com)

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