

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	6554.00	6577.00	6415.00	6551.00	0.60
CRUDEOIL	18-Jun-24	6534.00	6557.00	6402.00	6535.00	0.57
CRUDEOILMINI	20-May-24	6566.00	6579.00	6416.00	6548.00	0.52
CRUDEOILMINI	18-Jun-24	6562.00	6565.00	6408.00	6535.00	0.45
NATURALGAS	28-May-24	195.60	202.20	193.50	198.90	0.61
NATURALGAS	25-Jun-24	213.70	220.30	212.80	217.60	0.79
NATURALGAS MINI	28-May-24	195.50	202.00	193.50	199.00	-8.64
NATURALGAS MINI	25-Jun-24	214.30	220.20	212.80	217.60	8.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.40	78.98	76.70	78.97	1.44
Natural Gas \$	2.3430	2.4260	2.3140	2.4170	3.16
Lme Copper	10123.00	10401.50	10102.50	10278.00	1.87
Lme Zinc	2997.50	3056.50	2964.50	2983.00	-0.30
Lme Aluminium	2556.00	2624.00	2543.00	2604.00	2.08
Lme Lead	2262.50	2301.00	2252.00	2280.00	0.40
Lme Nickel	19279.50	19357.00	19030.50	19051.50	-0.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.60	-32.29	Short Covering
CRUDEOIL	18-Jun-24	0.57	11.36	Fresh Buying
CRUDEOILMINI	20-May-24	0.52	-24.53	Short Covering
CRUDEOILMINI	18-Jun-24	0.45	4.62	Fresh Buying
NATURALGAS	28-May-24	0.61	-3.04	Short Covering
NATURALGAS	25-Jun-24	0.79	8.13	Fresh Buying
NATURALGAS MINI	28-May-24	0.71	-8.64	Short Covering
NATURALGAS MINI	25-Jun-24	0.79	8.14	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B

Crude Oil Inventory

Date	Actual	Estimated
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
17 Apr 2024	2.7M	1.6M

Technical Snapshot



BUY CRUDEOIL MAY @ 6500 SL 6420 TGT 6580-6650. MCX

Observations

Crudeoil trading range for the day is 6352-6676.

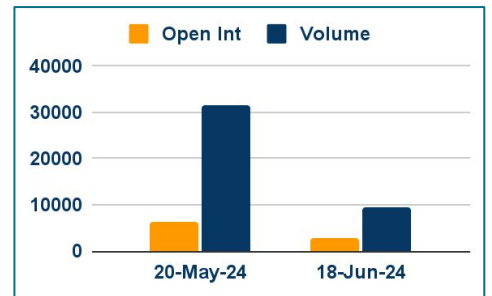
Crude oil gains triggered by a larger-than-expected decrease in oil inventories.

EIA report showed a 2.508 million barrel decline in US crude stocks

Crude oil stocks in the US declined by 3.104 million barrels – API

The IEA anticipates global demand to increase by 1.1 mbpd this year, a decrease of 140,000 bpd from the previous estimate.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-16.00
CRUDEOILMINI JUN-MAY	-13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6551.00	6676.00	6613.00	6514.00	6451.00	6352.00
CRUDEOIL	18-Jun-24	6535.00	6653.00	6594.00	6498.00	6439.00	6343.00
CRUDEOILMINI	20-May-24	6548.00	6677.00	6612.00	6514.00	6449.00	6351.00
CRUDEOILMINI	18-Jun-24	6535.00	6660.00	6598.00	6503.00	6441.00	6346.00
Crudeoil \$		78.97	80.50	79.74	78.22	77.46	75.94

Technical Snapshot



BUY NATURALGAS MAY @ 196 SL 192 TGT 204-207. MCX

Observations

Naturalgas trading range for the day is 189.5-206.9.

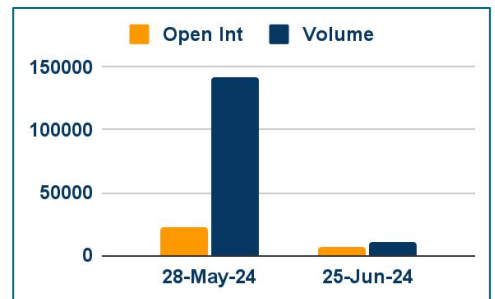
Natural gas climbed on a drop in output and forecasts for warmer weather over the next two weeks.

That price increase was kept in check by the tremendous oversupply of gas still in storage.

Gas output in the Lower 48 U.S. states fell to an average of 97.1 billion cubic feet per day (bcfd) so far in May.

Meteorologists projected weather across the Lower 48 states would turn from near normal now to warmer than normal levels from May 18-30.

OI & Volume

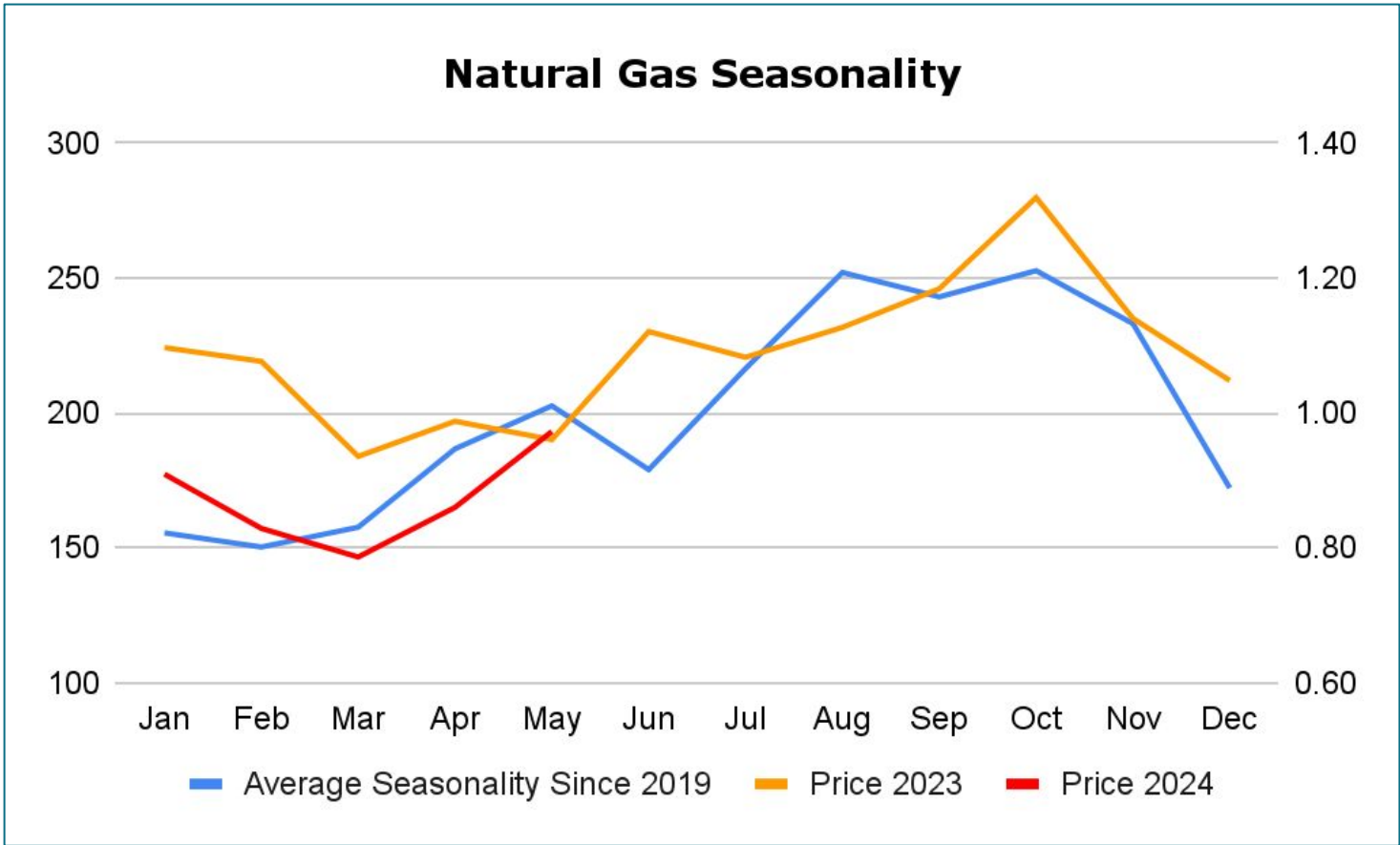
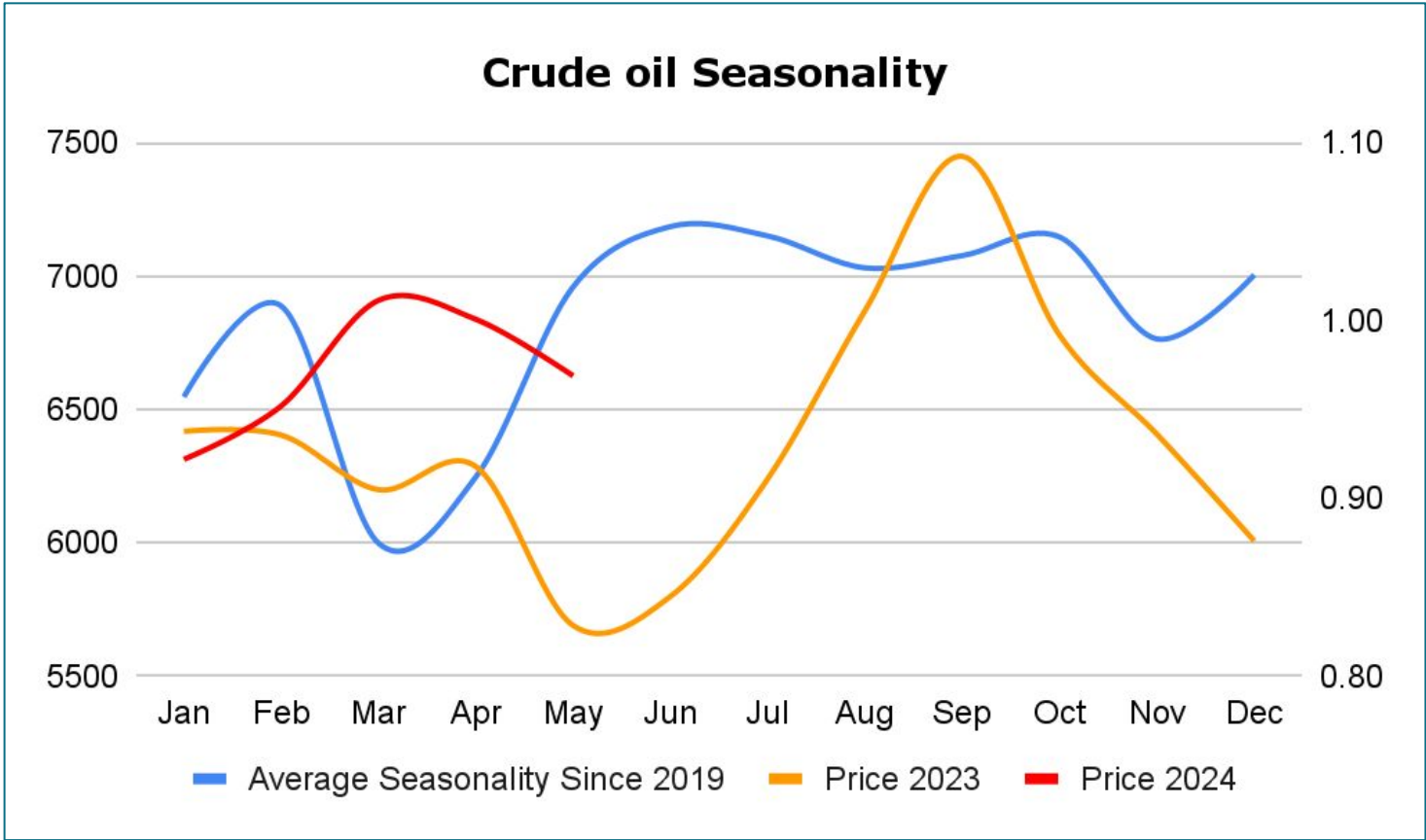


Spread

Commodity	Spread
NATURALGAS JUN-MAY	18.70
NATURALGAS MINI JUN-MAY	18.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	198.90	206.90	202.90	198.20	194.20	189.50
NATURALGAS	25-Jun-24	217.60	224.40	221.00	216.90	213.50	209.40
NATURALGAS MINI	28-May-24	199.00	207.00	203.00	198.00	194.00	189.00
NATURALGAS MINI	25-Jun-24	217.60	224.00	221.00	217.00	214.00	210.00
Natural Gas \$		2.4170	2.4980	2.4580	2.3860	2.3460	2.2740



Economic Data

Date	Curr.	Data
May 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y

News you can Use

Debate over whether U.S. interest rates are high enough deepened among Federal Reserve officials this week, and may be stoked further after a key survey showed a jump in consumers' inflation expectations. "There are ... important upside risks to inflation that are on my mind, and I think there's also uncertainties about how restrictive policy is and whether it's sufficiently restrictive" to return inflation to the U.S. central bank's 2% target, Dallas Fed President Lorie Logan said. "I think it's just too early to think about cutting rates ... I think I need to see some of these uncertainties resolved about the path that we're on, and we need to remain very flexible," Logan said, though she did not directly address whether she feels the Fed may need to again raise its benchmark policy rate from the 5.25%-5.50% range that has been maintained since July. Minneapolis Fed President Neel Kashkari said he's in a "wait-and-see mode" in regards to what's next for central bank policy and the Fed can stay at current rates "as long as needed" to bring inflation down. But he added there is a "high" bar to concluding that higher rates are needed to cool inflation.

Average weekly earnings including bonuses in the UK increased 5.7% year-on-year to GBP 682/week in the three months to March 2024, the same as an upwardly revised 5.7% in the previous period and above forecasts of 5.3%. Adjusted for inflation, wage growth in real terms was steady at 1.7% for total pay including bonuses and increased to 2% for regular pay excluding bonuses. The number of payrolled employees in the United Kingdom fell by 85 thousand, or 0.3% to 30.2 million in April 2024, following a revised 5 thousand drop in the previous month. The United Kingdom's unemployment rate rose to 4.3% from January 2023 to March 2024, slightly up from 4.2% in the three months to December and in line with market expectations. The number of unemployed individuals rose by 46,000 to a total of 1.49 million, driven by those unemployed for over 6 and up to 12 months and those over 12 months. Meanwhile, the number of employed individuals went up by 17,000 to 33.0 million, primarily due to a rise in full-time employees. On the other hand, the number of part-time employees decreased during the quarter. Lastly, the economic inactivity rate fell by 0.1 percentage point to 22.1%.



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