

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 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	6552.00	6613.00	6520.00	6542.00	-0.06
CRUDEOIL	18-Jun-24	6538.00	6598.00	6510.00	6531.00	-0.03
CRUDEOILMINI	20-May-24	6540.00	6615.00	6523.00	6544.00	-0.11
CRUDEOILMINI	18-Jun-24	6536.00	6602.00	6512.00	6536.00	-0.08
NATURALGAS	28-May-24	179.70	189.00	178.40	186.30	4.02
NATURALGAS	25-Jun-24	201.60	210.80	200.90	209.00	3.57
NATURALGAS MINI	28-May-24	179.40	189.00	178.50	186.40	-8.11
NATURALGAS MINI	25-Jun-24	201.40	210.70	200.80	209.00	12.13

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.38	79.09	77.92	78.87	0.37
Natural Gas \$	2.1590	2.2610	2.1330	2.1950	0.37
Lme Copper	9828.00	9954.50	9784.00	9930.00	1.68
Lme Zinc	2908.50	2930.00	2887.50	2911.00	0.87
Lme Aluminium	2540.00	2575.50	2531.00	2555.00	1.07
Lme Lead	2197.00	2194.00	2194.00	2215.00	1.61
Lme Nickel	18650.00	18550.00	18525.00	18648.00	-1.22

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-0.06	-5.80	Long Liquidation
CRUDEOIL	18-Jun-24	-0.03	3.21	Fresh Selling
CRUDEOILMINI	20-May-24	-0.11	-3.27	Long Liquidation
CRUDEOILMINI	18-Jun-24	-0.08	4.25	Fresh Selling
NATURALGAS	28-May-24	4.02	-16.59	Short Covering
NATURALGAS	25-Jun-24	3.57	27.21	Fresh Buying
NATURALGAS MINI	28-May-24	4.13	-8.11	Short Covering
NATURALGAS MINI	25-Jun-24	3.62	12.13	Fresh Buying

### 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**



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

**Observations**

Crudeoil trading range for the day is 6465-6651.

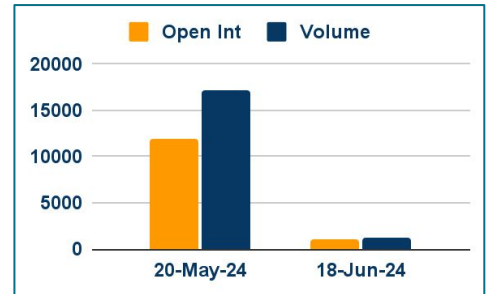
Crude oil dropped as Hamas agreed to a ceasefire proposal put forward by mediators.

Saudi Aramco hiked the official selling price of its Arab Light crude grade by 90 cents per barrel for June.

US crude and gasoline inventories rise, distillate inventories fall – EIA

Crude stocks at the Cushing, Oklahoma, delivery hub rose by 1.1 million barrels in the week, the EIA said.

**OI & Volume**



**Spread**

Commodity	Spread
CRUDEOIL JUN-MAY	-11.00
CRUDEOILMINI JUN-MAY	-8.00

**Trading Levels**

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6542.00	6651.00	6596.00	6558.00	6503.00	6465.00
CRUDEOIL	18-Jun-24	6531.00	6634.00	6582.00	6546.00	6494.00	6458.00
CRUDEOILMINI	20-May-24	6544.00	6653.00	6599.00	6561.00	6507.00	6469.00
CRUDEOILMINI	18-Jun-24	6536.00	6640.00	6588.00	6550.00	6498.00	6460.00
Crudeoil \$		78.87	79.80	79.34	78.63	78.17	77.46

## Technical Snapshot



**SELL NATURALGAS MAY @ 189 SL 193 TGT 184-180. MCX**

### Observations

Naturalgas trading range for the day is 174-195.2.

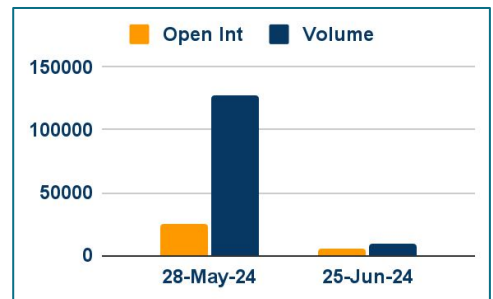
Natural gas gained on forecasts for higher demand over the next two weeks than previously expected.

Feedgas to liquefied natural gas export plants increased with the return of Freeport LNG in Texas.

Prices were also supported by an ongoing decline in output.

Gas output in the Lower 48 U.S. states fell to an average of 96.9 billion bcf/d so far in May, down from 98.1 bcf/d in April.

### OI & Volume

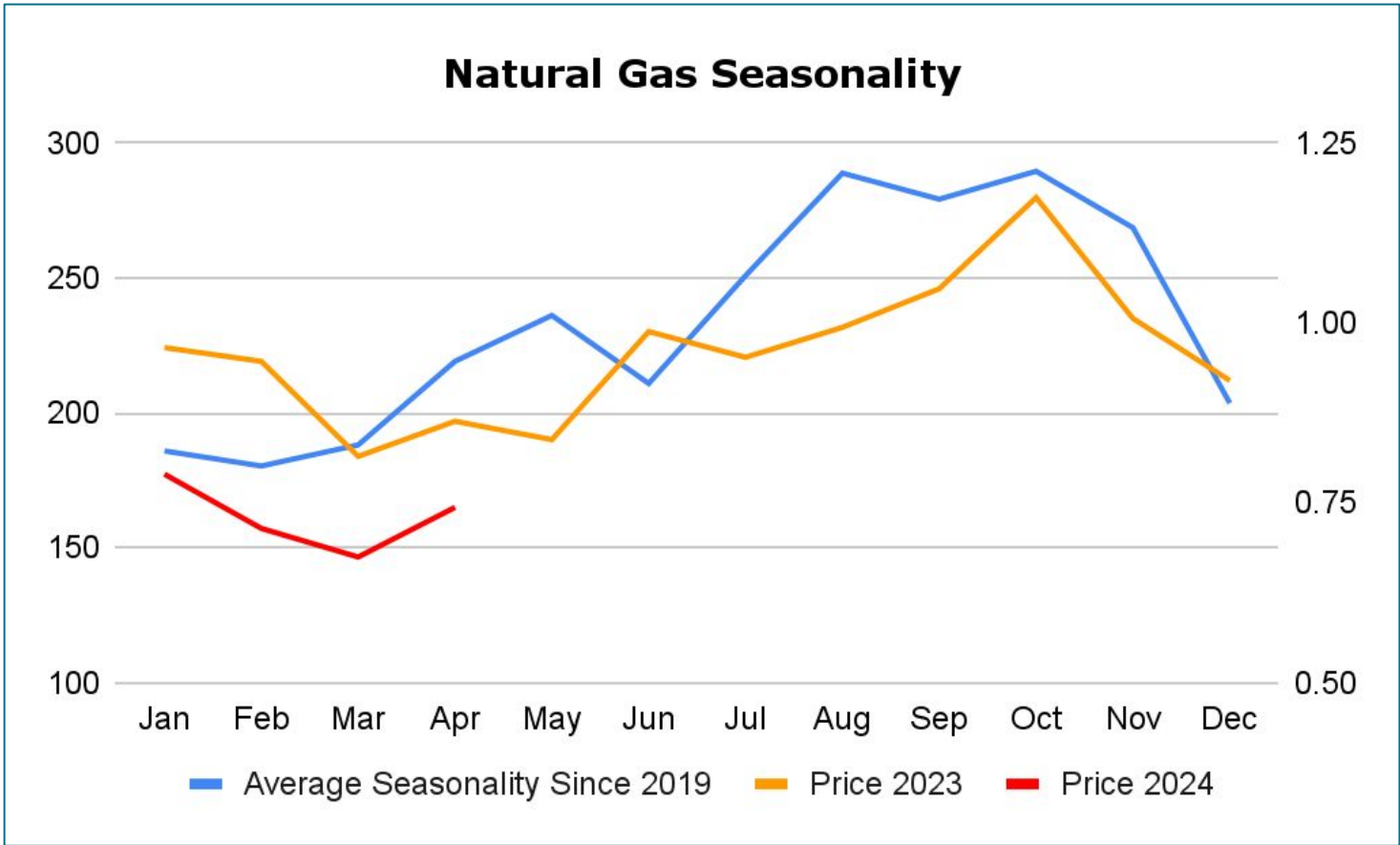
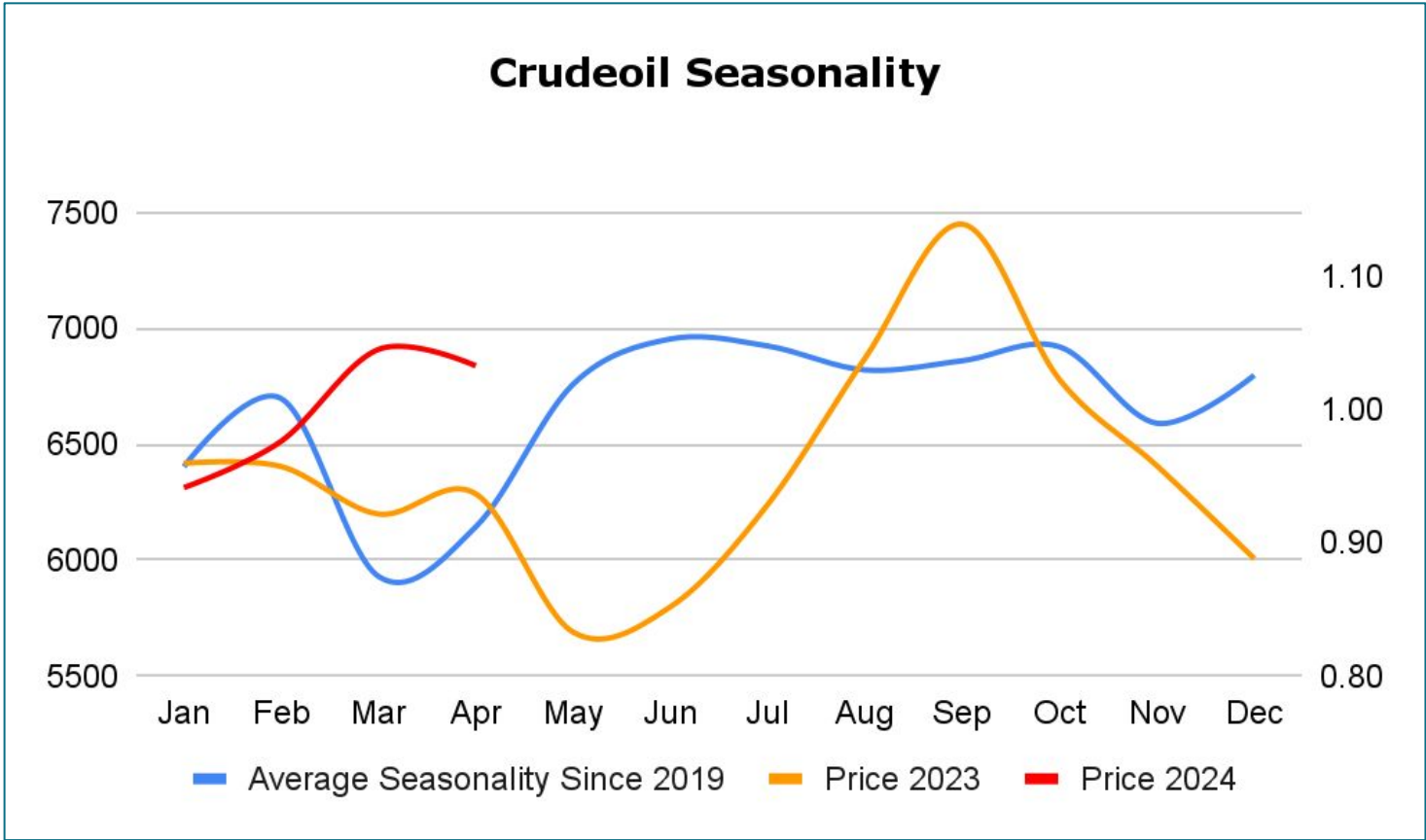


### Spread

Commodity	Spread
NATURALGAS JUN-MAY	22.70
NATURALGAS MINI JUN-MAY	22.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	186.30	195.20	190.80	184.60	180.20	174.00
NATURALGAS	25-Jun-24	209.00	216.80	212.90	206.90	203.00	197.00
NATURALGAS MINI	28-May-24	186.40	196.00	192.00	185.00	181.00	174.00
NATURALGAS MINI	25-Jun-24	209.00	217.00	213.00	207.00	203.00	197.00
Natural Gas \$		2.1950	2.3240	2.2590	2.1960	2.1310	2.0680



## 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

The case for a European Central Bank interest rate cut in June is getting stronger as services inflation is finally starting to ease, ECB Chief Economist Philip Lane told Spanish newspaper El Confidencial. The ECB has all but promised a rate cut on June 6, provided incoming data strengthen policymakers' belief that inflation will head back to its 2% target by the middle of next year. "Both the April flash estimate for euro area inflation and the first quarter GDP number that came out improve my confidence that inflation should return to target in a timely manner," Lane told. "So, as of today, my personal confidence level has improved compared with our April meeting," Lane said, adding that more crucial data is still to be published in the weeks ahead. Investors also seem to think that a cut in June is all but a done deal, but doubts about subsequent moves have increased in recent weeks after the U.S. Federal Reserve signalled that its own policy easing could be delayed. Lane said that April inflation data finally showed progress on services prices but the bank would continue to focus on services to make sure it did not derail disinflation later on.

The Caixin China General Services PMI was down to 52.5 in April 2024 from 52.7, matching forecasts of 52.5. It was the 16th straight month of growth in services activity, with new business growing the most in nearly a year, supported by the latest rise in activity and an improvement in confidence. New order growth accelerated to the fastest since May 2023 amid improved demand conditions and a broadening of customer bases, with foreign sales rising the most in 10 months. Employment fell for the 3rd straight month due to resignations and redundancies, while backlogs of work remained unchanged. On the cost side, input cost inflation accelerated due to higher raw materials, labor, and energy costs despite being below the series average. Meanwhile, output price inflation accelerated above the series average as firms sought to share rising cost burdens with clients. Finally, business remained optimistic, although below its historical average, amid hopes of improvement in market prospects. The Caixin China General Composite PMI was at 52.8 in April 2024, up slightly from 52.7 in the prior two months. It was the highest reading since May 2023, pointing to the sixth straight month of growth in private sector activity



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