

KEDIA ADVISORY



DAILY ENERGY REPORT

14 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	6532.00	6640.00	6516.00	6594.00	0.66
CRUDEOIL	18-Jun-24	6520.00	6618.00	6502.00	6571.00	0.55
CRUDEOILMINI	20-May-24	6530.00	6640.00	6512.00	6594.00	0.63
CRUDEOILMINI	18-Jun-24	6531.00	6620.00	6507.00	6572.00	0.52
NATURALGAS	28-May-24	188.00	197.20	186.20	196.60	3.80
NATURALGAS	25-Jun-24	207.30	214.40	205.50	213.80	2.30
NATURALGAS MINI	28-May-24	188.60	197.10	186.00	196.50	11.01
NATURALGAS MINI	25-Jun-24	207.30	214.10	205.70	213.70	8.47

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.08	79.49	77.78	79.11	1.59
Natural Gas \$	2.2290	2.3830	2.2250	2.3620	6.10
Lme Copper	10006.00	10213.00	9972.50	10211.00	1.59
Lme Zinc	2934.50	3006.50	2911.00	3002.00	1.87
Lme Aluminium	2523.00	2559.00	2511.50	2551.00	1.07
Lme Lead	2234.00	2262.00	2221.50	2253.00	0.76
Lme Nickel	19165.00	19172.00	18905.50	19134.50	0.16

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.66	-11.29	Short Covering
CRUDEOIL	18-Jun-24	0.55	13.99	Fresh Buying
CRUDEOILMINI	20-May-24	0.63	-9.10	Short Covering
CRUDEOILMINI	18-Jun-24	0.52	7.54	Fresh Buying
NATURALGAS	28-May-24	3.80	15.12	Fresh Buying
NATURALGAS	25-Jun-24	2.30	11.10	Fresh Buying
NATURALGAS MINI	28-May-24	3.75	11.01	Fresh Buying
NATURALGAS MINI	25-Jun-24	2.15	8.47	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
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
10 Apr 2024	5.8M	0.9M

Technical Snapshot



BUY CRUDEOIL MAY @ 6550 SL 6480 TGT 6640-6740. MCX

Observations

Crudeoil trading range for the day is 6459-6707.

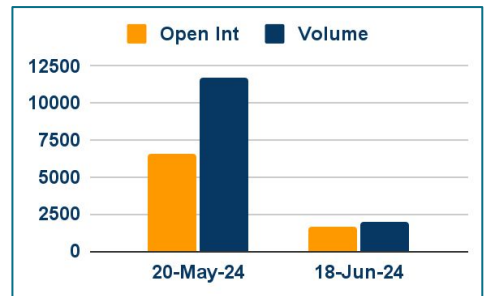
Crude oil gains with oil traders eagerly anticipating market insights from OPEC on demand forecasts.

Crude oil imports in China increased in April, signaling improving demand.

Oil output cuts are subject to agreement within OPEC, says Iraqi minister

World oil demand is expected to grow lesser this year than earlier estimates and output should grow faster.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-23.00
CRUDEOILMINI JUN-MAY	-22.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6594.00	6707.00	6650.00	6583.00	6526.00	6459.00
CRUDEOIL	18-Jun-24	6571.00	6680.00	6626.00	6564.00	6510.00	6448.00
CRUDEOILMINI	20-May-24	6594.00	6710.00	6652.00	6582.00	6524.00	6454.00
CRUDEOILMINI	18-Jun-24	6572.00	6679.00	6625.00	6566.00	6512.00	6453.00
Crudeoil \$		79.11	80.50	79.80	78.79	78.09	77.08

Technical Snapshot



SELL NATURALGAS MAY @ 192 SL 196 TGT 187-182. MCX

Observations

Naturalgas trading range for the day is 182.3-204.3.

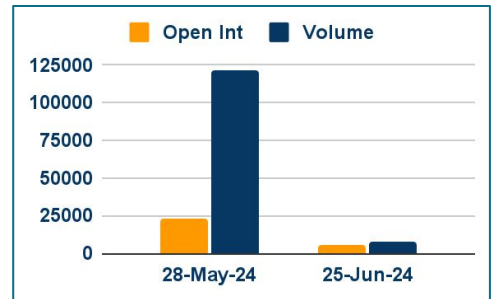
Natural gas gains amid forecasts for more demand next week than previously.

Speculators switched their futures and options positions from net short to net long for the first time since mid-January.

Gas output in the Lower 48 U.S. states fell to an average of 97.2 billion cubic feet per day (bcfd) so far in May.

Meteorologists projected weather across the Lower 48 states would remain mostly near normal through May 28

OI & Volume

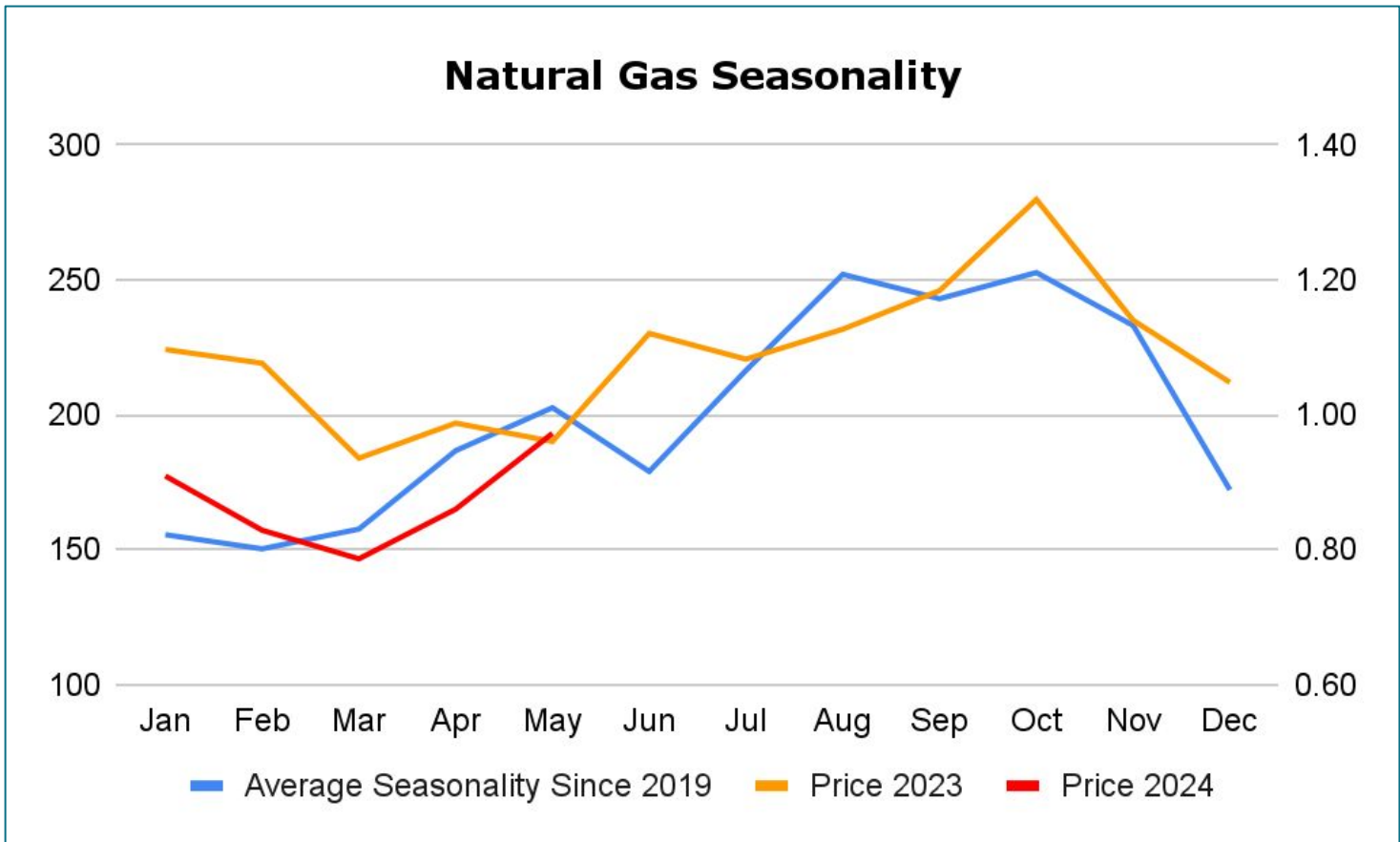
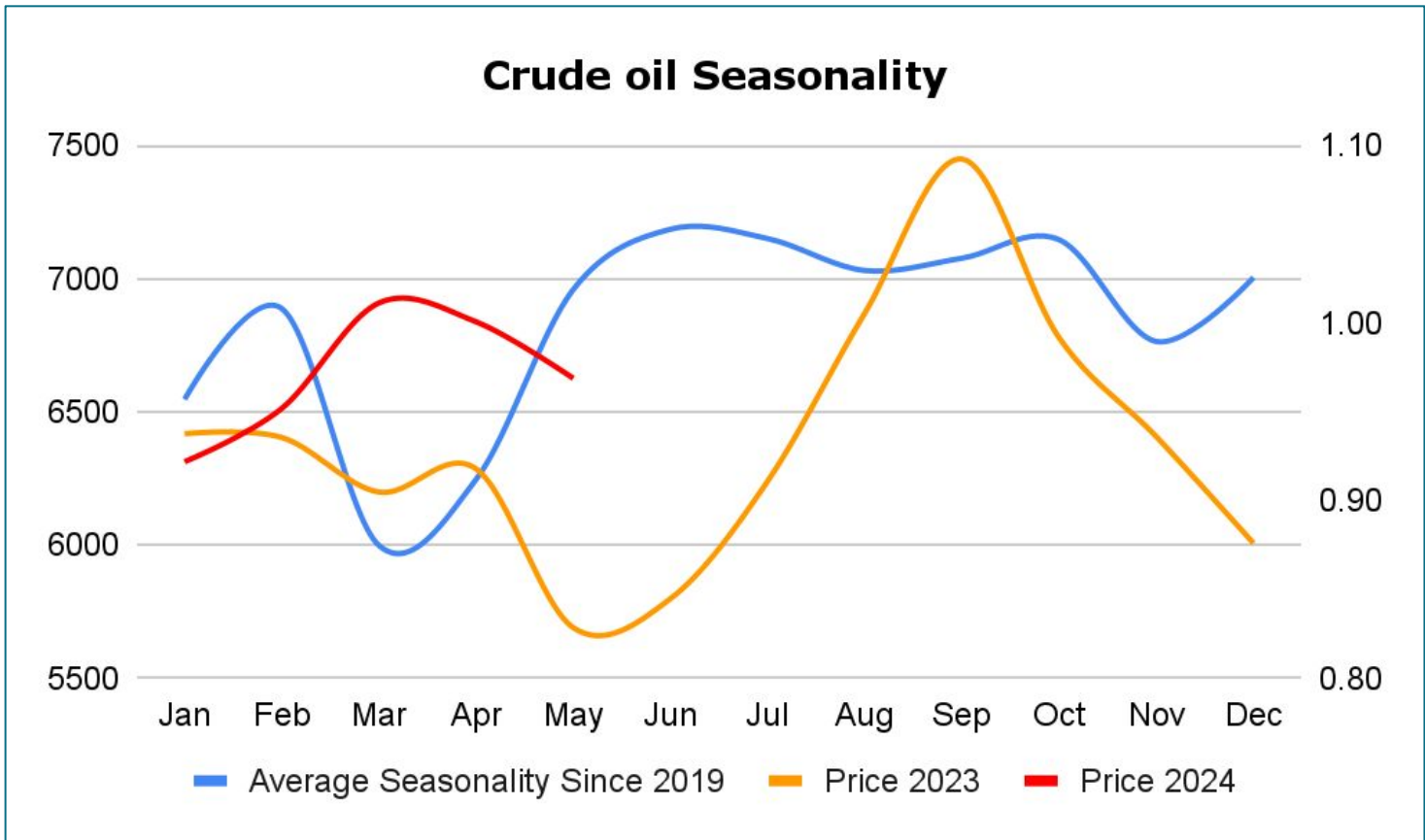


Spread

Commodity	Spread
NATURALGAS JUN-MAY	17.20
NATURALGAS MINI JUN-MAY	17.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	196.60	204.30	200.40	193.30	189.40	182.30
NATURALGAS	25-Jun-24	213.80	220.10	216.90	211.20	208.00	202.30
NATURALGAS MINI	28-May-24	196.50	204.00	200.00	193.00	189.00	182.00
NATURALGAS MINI	25-Jun-24	213.70	219.00	216.00	211.00	208.00	203.00
Natural Gas \$		2.3620	2.4810	2.4210	2.3230	2.2630	2.1650



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

U.S. consumer sentiment sagged to a six-month low in May as households worried about the higher cost of living and unemployment, but economists cautioned against drawing conclusions on the implications for the economic outlook. The larger-than-expected drop in sentiment reported by the University of Michigan was across all age, income and education groups as well political party affiliation. The University of Michigan's preliminary reading on the overall index of consumer sentiment came in at 67.4 this month, the lowest level since last November, compared to a final reading of 77.2 in April. Economic growth slowed in the first quarter and employers hired the fewest number of workers in six months in April, recent data showed. University of Michigan Surveys of Consumers Director Joanne Hsu said consumers "expressed worries that inflation, unemployment and interest rates may all be moving in an unfavorable direction in the year ahead." Given that gasoline prices have been pretty much stable in recent weeks and stock market prices have been trending higher, economists were at a loss to explain the drop in sentiment.

China's consumer prices rose in April for a third straight month, while producer prices extended declines, suggesting resilient domestic demand, despite a shaky economic recovery. The closely watched numbers follow official surveys showing cooling factory and services activity, as concerns rise about economic growth losing momentum, weighed down by a protracted housing downturn, boosting the case for more policy support. The consumer price index (CPI) edged up 0.3% in April from a year earlier, accelerating from a rise of 0.1% in March, data from the National Bureau of Statistics (NBS) showed. CPI rose 0.1% from the previous month, reversing a drop of 1% in March and above a decline of 0.1% predicted by economists. The producer price index (PPI) dropped 2.5% in April from a year earlier, easing from a slide of 2.8% the previous month and compared with a forecast decline of 2.3%. Domestic housing demand remains soft, with average daily home sales having slumped 47% over the Labour Day holiday from 2023 levels, while jobless fears linger, notably among young people. Core inflation, excluding volatile food and fuel prices, grew 0.7% in April, up from 0.6% in March.



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