

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	19-Jul-24	6738.00	6829.00	6700.00	6822.00	1.13
CRUDEOIL	19-Aug-24	6708.00	6787.00	6680.00	6780.00	1.04
CRUDEOILMINI	19-Jul-24	6753.00	6825.00	6708.00	6819.00	1.05
CRUDEOILMINI	19-Aug-24	6704.00	6788.00	6670.00	6776.00	0.94
NATURALGAS	25-Jun-24	224.00	232.20	221.20	230.60	2.08
NATURALGAS	26-Jul-24	236.10	243.80	233.70	242.10	1.85
NATURALGAS MINI	25-Jun-24	223.90	232.00	221.20	230.40	-20.70
NATURALGAS MINI	26-Jul-24	236.20	243.70	233.70	242.00	8.01

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.24	81.77	80.23	81.69	1.73
Natural Gas \$	2.8100	2.9520	2.7920	2.9280	3.92
Lme Copper	9669.50	9738.00	9637.50	9651.00	-0.33
Lme Zinc	2859.00	2888.00	2834.00	2846.00	0.07
Lme Aluminium	2521.50	2532.00	2499.50	2503.00	-0.42
Lme Lead	2191.00	2204.00	2164.50	2167.00	-1.10
Lme Nickel	17225.00	17190.00	17190.00	17224.00	-1.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	1.13	10.40	Fresh Buying
CRUDEOIL	19-Aug-24	1.04	-3.93	Short Covering
CRUDEOILMINI	19-Jul-24	1.05	14.60	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.94	22.07	Fresh Buying
NATURALGAS	25-Jun-24	2.08	-9.03	Short Covering
NATURALGAS	26-Jul-24	1.85	14.61	Fresh Buying
NATURALGAS MINI	25-Jun-24	1.99	-20.70	Short Covering
NATURALGAS MINI	26-Jul-24	1.77	8.01	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B

Crude Oil Inventory

Date	Actual	Estimated
20 Jun 2024	-2.5M	-2.8M
12 Jun 2024	3.7M	-1.2M
5 Jun 2024	1.2M	-2.1M
30 May 2024	-4.2M	-1.6M
22 May 2024	1.8M	-2.4M

Technical Snapshot



BUY CRUDEOIL JUL @ 6760 SL 6660 TGT 6860-6920. MCX

Observations

Crudeoil trading range for the day is 6655-6913.

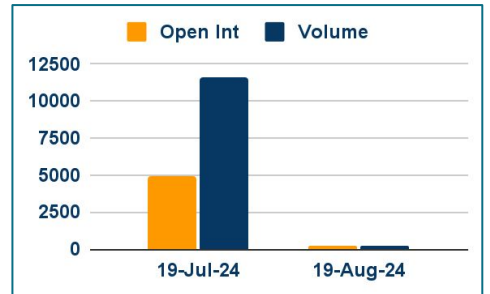
Crude oil firmed as traders balanced expectations of increased summer demand and geopolitical tensions

U.S. crude and gasoline inventories fall

U.S. oil demand on the rise as summer begins

Israel-Lebanon tensions ratchet up

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-42.00
CRUDEOILMINI AUG-JUL	-43.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6822.00	6913.00	6868.00	6784.00	6739.00	6655.00
CRUDEOIL	19-Aug-24	6780.00	6856.00	6818.00	6749.00	6711.00	6642.00
CRUDEOILMINI	19-Jul-24	6819.00	6901.00	6860.00	6784.00	6743.00	6667.00
CRUDEOILMINI	19-Aug-24	6776.00	6863.00	6820.00	6745.00	6702.00	6627.00
Crudeoil \$		81.69	82.77	82.23	81.23	80.69	79.69

Technical Snapshot



BUY NATURALGAS JUN @ 226 SL 222 TGT 232-236. MCX

Observations

Naturalgas trading range for the day is 217-239.

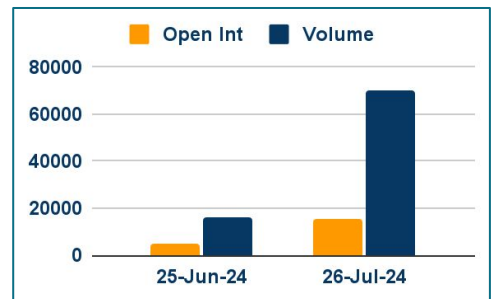
Natural gas increased due to forecasts of hot weather and cooling demand.

However, upside seen limited as producers ramp up output to meet increased demand

Gas output in Lower 48 states rose to an average of 98.4 bcfd in June, up from a 25-month low in May.

Meteorologists predict hotter weather across the Lower 48 states through July 9

OI & Volume

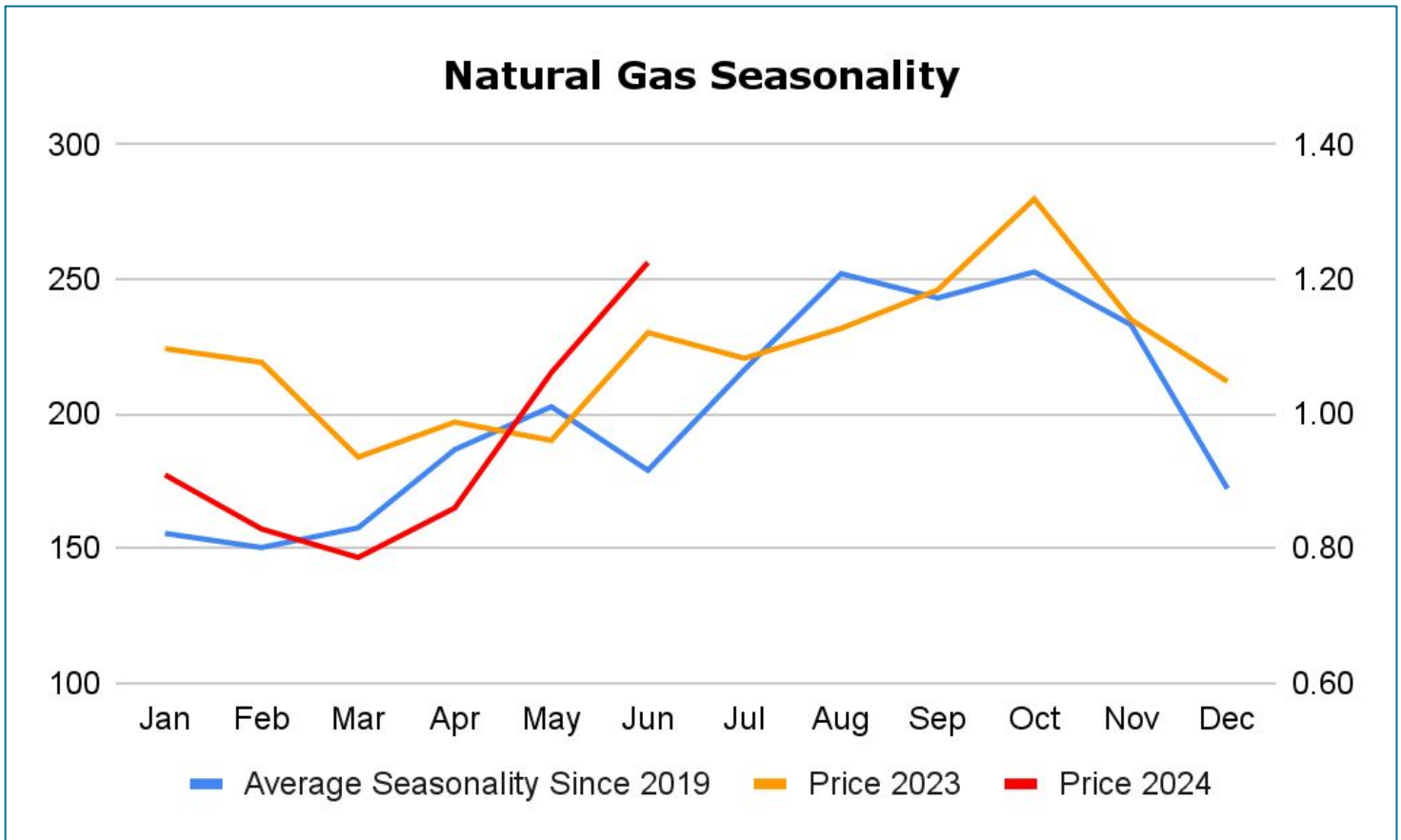
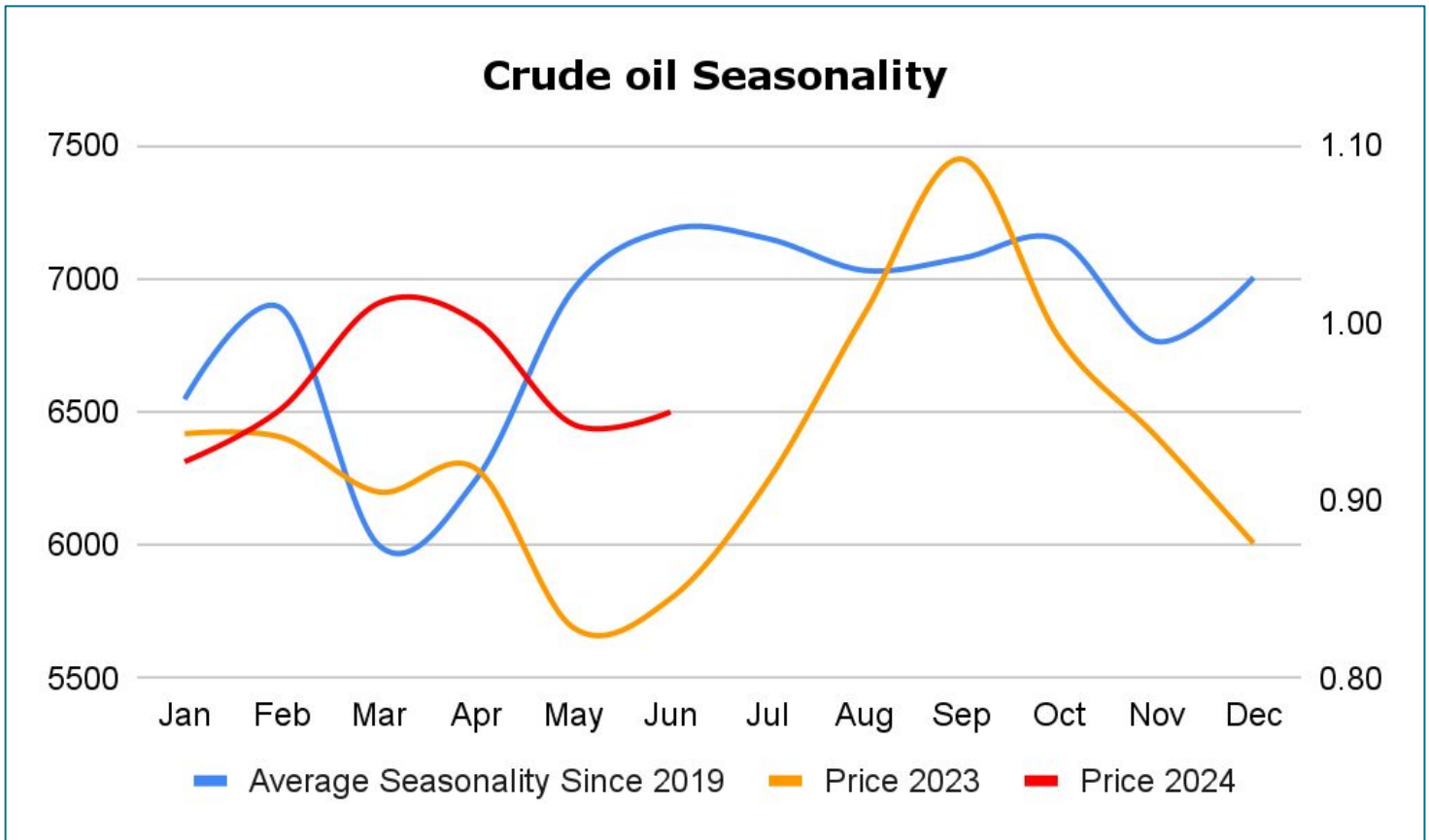


Spread

Commodity	Spread
NATURALGAS JUL-JUN	11.50
NATURALGAS MINI JUL-JUN	11.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	230.60	239.00	234.80	228.00	223.80	217.00
NATURALGAS	26-Jul-24	242.10	250.00	246.10	239.90	236.00	229.80
NATURALGAS MINI	25-Jun-24	230.40	239.00	235.00	228.00	224.00	217.00
NATURALGAS MINI	26-Jul-24	242.00	250.00	246.00	240.00	236.00	230.00
Natural Gas \$		2.9280	3.0510	2.9900	2.8910	2.8300	2.7310



Economic Data

Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI

News you can Use

The Bank of Japan debated in June the chance of a near-term interest rate hike with one policymaker calling for an increase without delay to address risks of inflation overshooting expectations, a meeting summary showed. The discussion highlights the board's growing awareness over heightening inflationary pressure in the world's third-largest economy, which could prod the BOJ to debate raising interest rates as early as its next policy meeting on July 30-31. "The BOJ must continue to closely monitor data leading up to the next policy meeting" in July, as upside risks to prices have become "more noticeable," said another opinion. "If deemed appropriate, the BOJ should raise its policy rate without too much delay." The central bank must consider whether further rate hikes are needed as inflation could exceed its forecasts if companies renew efforts to pass on recent rising costs, a third opinion said. Some in the nine-member board, however, were more cautious about an imminent rate hike, citing the need to scrutinise whether rising wages will lift consumption out of the doldrums, the summary showed. At the June meeting, the BOJ kept short-term rates intact at a range of 0-0.1% but decided to announce a detailed plan next month on reducing its \$5 trillion balance sheet in a sign it was moving steadily towards normalising monetary policy.

China's fiscal revenue fell 2.8% in the first five months of 2024 from a year earlier, accelerating from a 2.7% decline in the January-April period, official data showed, as weak demand drags on the economic recovery. Fiscal expenditure rose 3.4% in the first five months, versus a 3.5% gain in the first four months, according to finance ministry data. For May alone, fiscal revenue was down 3.2% year-on-year, compared with a 3.7% slide in April, while fiscal spending grew 2.6% against a 6.1% rise in April, according to calculations based on the ministry's data. China has pledged greater fiscal stimulus to prop up its fragile economy, as an ambitious growth target of around 5% for this year puts pressure on policymakers to fire up domestic activity in the face of mounting trade tensions with the West. Beijing has kicked off sales of 1 trillion yuan (\$137.82 billion) in long-dated special treasury bonds and launched government-subsidised incentives to spur trade-ins of autos and other consumer goods. But worsening declines in property investment, sales and some key money gauges hitting record lows have stoked concerns over persistent weakness in domestic demand.



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