

KEDIA ADVISORY



# DAILY ENERGY REPORT

14 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	6552.00	6589.00	6491.00	6568.00	-0.14
CRUDEOIL	19-Jul-24	6524.00	6570.00	6482.00	6550.00	-0.17
CRUDEOILMINI	18-Jun-24	6553.00	6588.00	6491.00	6567.00	-0.09
CRUDEOILMINI	19-Jul-24	6541.00	6570.00	6481.00	6548.00	-0.20
NATURALGAS	25-Jun-24	252.60	258.30	242.70	247.90	-1.94
NATURALGAS	26-Jul-24	259.30	265.10	249.90	254.60	-2.04
NATURALGAS MINI	25-Jun-24	252.50	258.30	242.70	247.80	-6.54
NATURALGAS MINI	26-Jul-24	259.60	264.90	250.00	254.60	-1.07

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.28	78.89	77.67	77.83	-0.39
Natural Gas \$	3.0360	3.0900	2.8990	2.9280	-3.94
Lme Copper	9861.00	9924.00	9744.50	9794.00	-1.51
Lme Zinc	2864.50	2895.00	2832.00	2873.00	-0.73
Lme Aluminium	2560.00	2590.50	2528.50	2545.00	-1.18
Lme Lead	2177.50	2190.00	2162.00	2166.00	-0.32
Lme Nickel	17800.00	17795.00	17795.00	18061.00	1.36

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.14	-11.07	Long Liquidation
CRUDEOIL	19-Jul-24	-0.17	10.81	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.09	-10.86	Long Liquidation
CRUDEOILMINI	19-Jul-24	-0.20	4.18	Fresh Selling
NATURALGAS	25-Jun-24	-1.94	-1.16	Long Liquidation
NATURALGAS	26-Jul-24	-2.04	11.14	Fresh Selling
NATURALGAS MINI	25-Jun-24	-1.98	-6.54	Long Liquidation
NATURALGAS MINI	26-Jul-24	-2.08	-1.07	Long Liquidation

### 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
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
15 May 2024	-2.5M	-0.4M

## Technical Snapshot



**SELL CRUDEOIL JUN @ 6600 SL 6680 TGT 6500-6400. MCX**

### Observations

Crudeoil trading range for the day is 6451-6647.

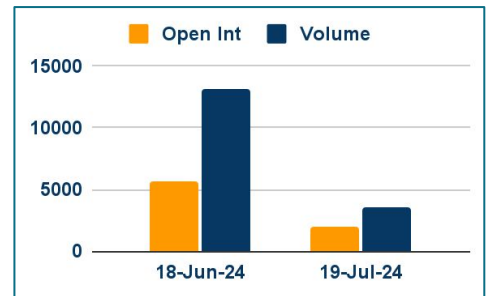
Crude oil dropped after data showed an unexpected build in U.S. crude stockpiles.

Iraq's oil ministry said it is fully committed to compensating for any crude oil overproduction in 2024

IEA trimmed its 2024 oil demand growth forecast by 100,000 bpd to 960,000 bpd citing sluggish consumption in developed countries

Oil demand set to peak by 2029, major supply glut looms, IEA says

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-18.00
CRUDEOILMINI JUL-JUN	-19.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6568.00	6647.00	6607.00	6549.00	6509.00	6451.00
CRUDEOIL	19-Jul-24	6550.00	6622.00	6586.00	6534.00	6498.00	6446.00
CRUDEOILMINI	18-Jun-24	6567.00	6646.00	6607.00	6549.00	6510.00	6452.00
CRUDEOILMINI	19-Jul-24	6548.00	6622.00	6585.00	6533.00	6496.00	6444.00
Crudeoil \$		77.83	79.35	78.59	78.13	77.37	76.91

## Technical Snapshot



**SELL NATURALGAS JUN @ 250 SL 255 TGT 245-240. MCX**

### Observations

Naturalgas trading range for the day is 234-265.2.

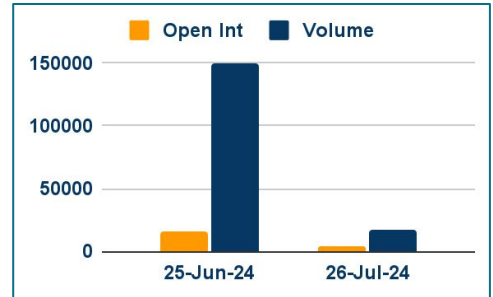
Natural gas dropped amid expectations supplies will soon rise

Recent increases in prices and demand prompted EQT, to start boosting output.

US utilities added 74 billion cubic feet of gas into storage

US EIA deepens forecast for drop in US natgas output in 2024

### OI & Volume

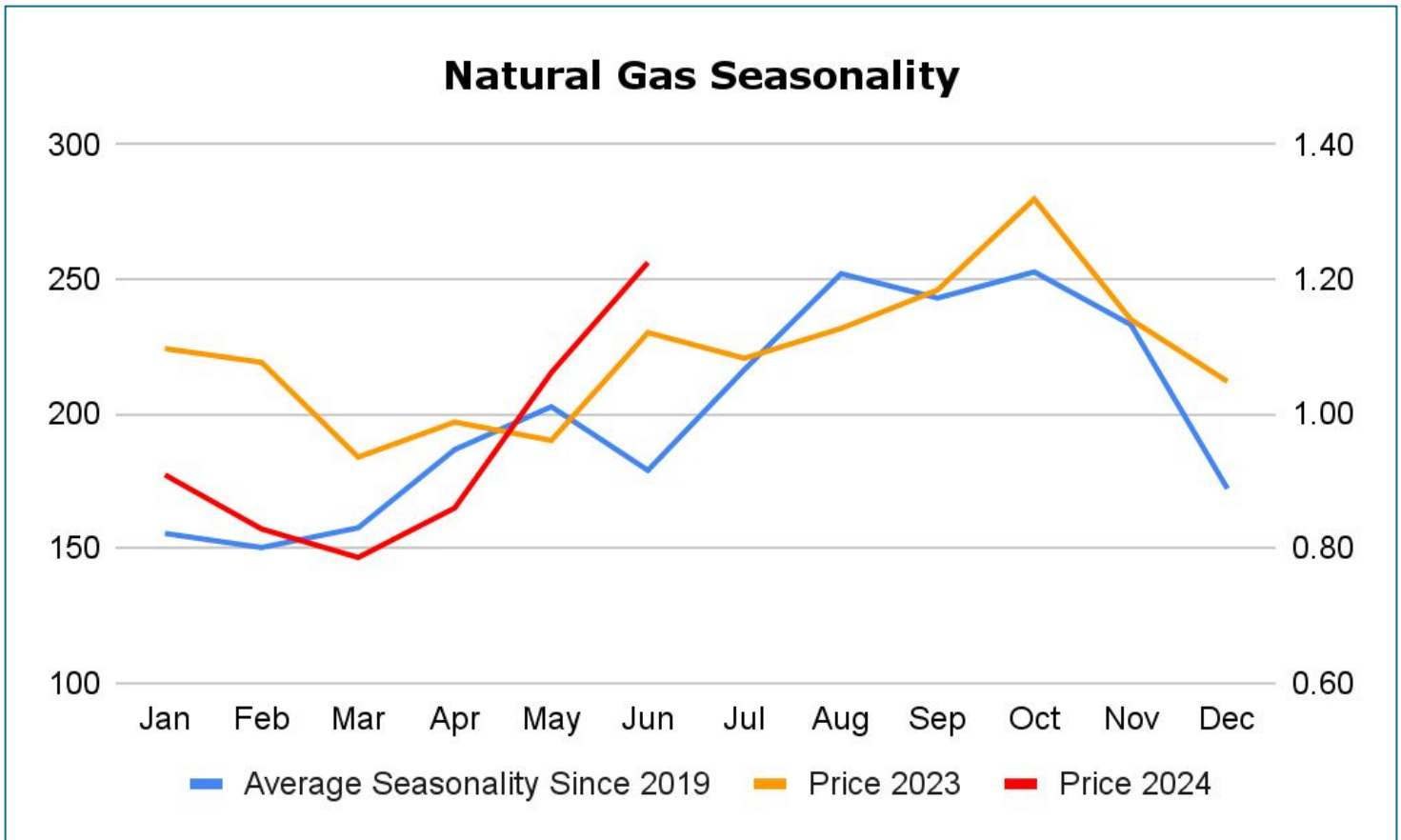
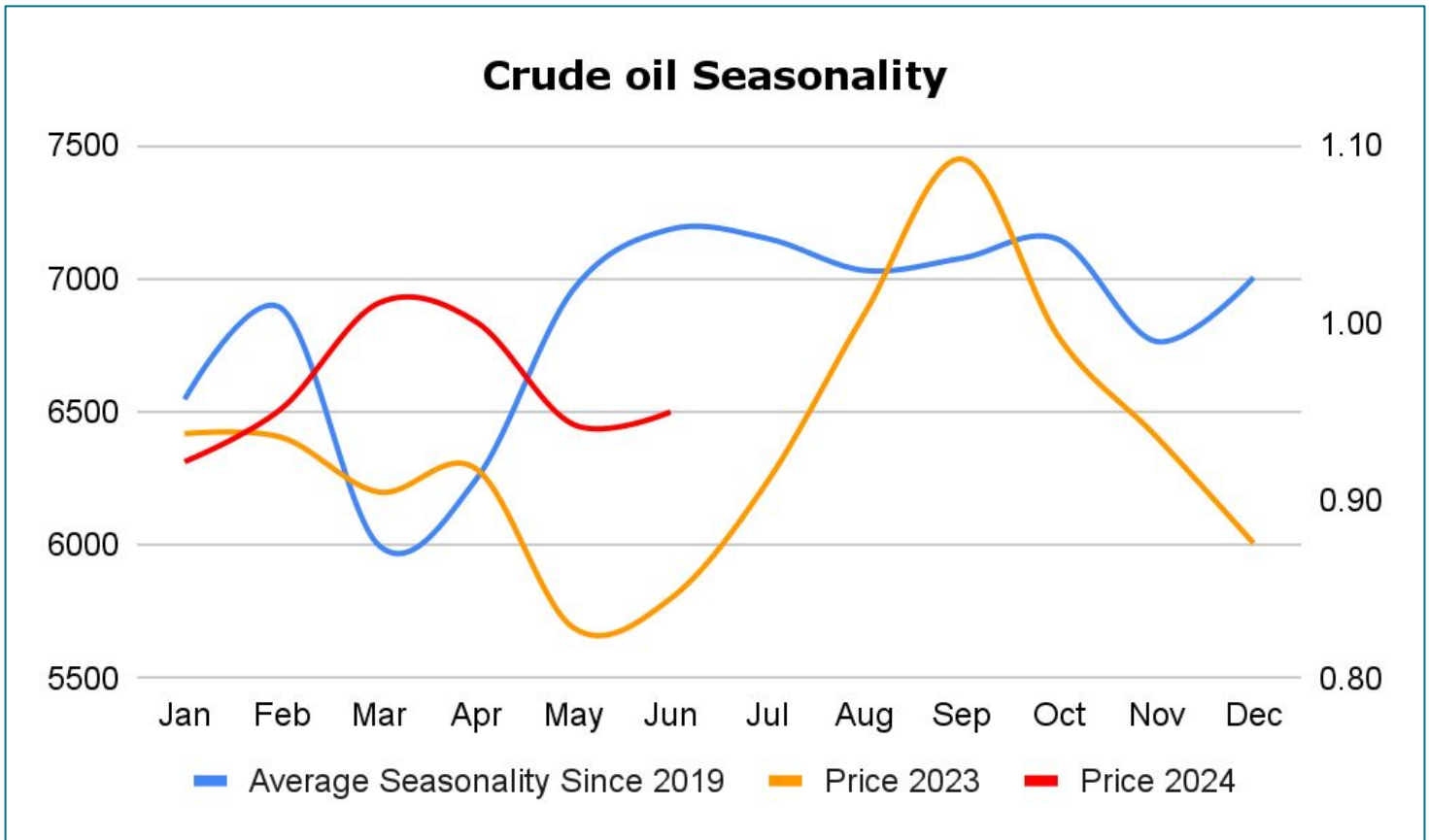


### Spread

Commodity	Spread
NATURALGAS JUL-JUN	6.70
NATURALGAS MINI JUL-JUN	6.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	247.90	265.20	256.50	249.60	240.90	234.00
NATURALGAS	26-Jul-24	254.60	271.70	263.10	256.50	247.90	241.30
NATURALGAS MINI	25-Jun-24	247.80	265.00	257.00	250.00	242.00	235.00
NATURALGAS MINI	26-Jul-24	254.60	272.00	264.00	257.00	249.00	242.00
Natural Gas \$		2.9280	3.1630	3.0450	2.9720	2.8540	2.7810



## Economic Data

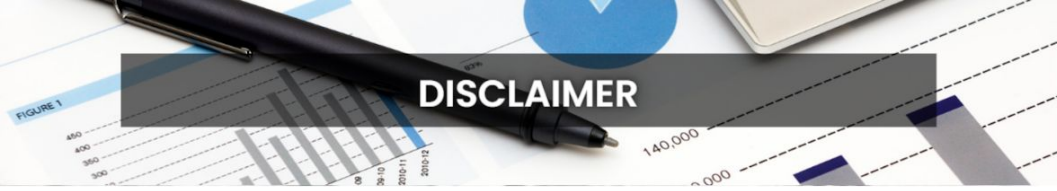
Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	EUR	German Buba President Speaks
Jun 11	USD	NFIB Small Business Index
Jun 11	USD	10-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	USD	Core CPI m/m
Jun 12	USD	CPI m/m
Jun 12	USD	CPI y/y
Jun 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 consumer inflation held steady in May while producer price declines eased, but the underlying trend suggests Beijing would need to do more to prop up feeble domestic demand and an uneven economic recovery. The consumer price index (CPI) rose 0.3% in May from a year earlier, matching a gain in April, data from the National Bureau of Statistics (NBS) showed on, below a 0.4% increase forecast in a poll. CPI edged down 0.1% from the month before, against a 0.1% rise in April and compared with economists forecasts for zero growth. The slide in the producer price index (PPI) eased to 1.4% in May from 2.5% in April, compared with a forecast 1.5% decline. China's economy has struggled to motor on despite the end of stringent COVID curbs in late 2022, mainly due to the ripple effects of a prolonged property sector crisis on investor, business and consumer confidence. Beijing has rolled out several measures to spur demand in the housing sector and launched other schemes to boost consumer sentiment, including offering government-subsidised incentives to spur trade-ins of autos and other consumer goods. It has also vowed to create more jobs linked to major projects, roll out measures to promote domestic demand targeted for youths and has pledged greater fiscal stimulus to shore up growth.

The World Bank said the U.S. economy's stronger-than-expected performance has prompted it to lift its 2024 global growth outlook slightly but warned that overall output would remain well below pre-pandemic levels through 2026. The World Bank said in its latest Global Economic Prospects report that the global economy would avoid a third consecutive drop in real GDP growth since a major post-pandemic jump in 2021, with 2024 growth stabilizing at 2.6%, unchanged from 2023. That's up 0.2 percentage point from the World Bank's January forecast, largely on the strength of U.S. demand. The World Bank forecast global growth of 2.7% in both 2025 and 2026, a level well below the 3.1% global average in the decade prior to COVID-19. It also is forecasting that interest rates in the next three years will remain double their 2000-2019 average, keeping a brake on growth and adding debt pressure to emerging market countries that have borrowed in dollars. Countries representing 80% of the world's population and GDP output will see weaker growth through 2026 than they had prior to the pandemic, the report said.



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