

KEDIA ADVISORY



DAILY ENERGY REPORT

30 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	18-Jun-24	6654.00	6728.00	6607.00	6624.00	-0.20
CRUDEOIL	19-Jul-24	6654.00	6703.00	6595.00	6604.00	-0.30
CRUDEOILMINI	18-Jun-24	6655.00	6724.00	6608.00	6624.00	-0.14
CRUDEOILMINI	19-Jul-24	6630.00	6703.00	6593.00	6610.00	-0.15
NATURALGAS	25-Jun-24	235.80	237.20	222.00	223.10	-5.14
NATURALGAS	26-Jul-24	239.90	241.10	227.10	228.00	-5.00
NATURALGAS MINI	25-Jun-24	235.90	237.20	222.10	223.30	343.20
NATURALGAS MINI	26-Jul-24	239.50	241.30	227.50	228.30	-72.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.26	80.62	79.00	79.25	-0.79
Natural Gas \$	2.8430	2.8460	2.6550	2.6570	-5.91
Lme Copper	10564.00	10615.00	10398.50	10480.00	-0.20
Lme Zinc	3124.00	3154.00	3101.00	3114.00	0.45
Lme Aluminium	2741.50	2800.50	2727.00	2796.00	2.44
Lme Lead	2342.50	2359.50	2307.00	2322.00	-0.92
Lme Nickel	20400.00	20345.00	20350.00	20467.00	1.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.20	-12.58	Long Liquidation
CRUDEOIL	19-Jul-24	-0.30	0.78	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.14	-6.08	Long Liquidation
CRUDEOILMINI	19-Jul-24	-0.15	-2.44	Long Liquidation
NATURALGAS	25-Jun-24	-5.14	14.71	Fresh Selling
NATURALGAS	26-Jul-24	-5.00	20.70	Fresh Selling
NATURALGAS MINI	25-Jun-24	-5.06	343.20	Fresh Selling
NATURALGAS MINI	26-Jul-24	-4.80	-72.14	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B

Crude Oil Inventory

Date	Actual	Estimated
22 May 2024	1.8M	-2.4M
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

Technical Snapshot

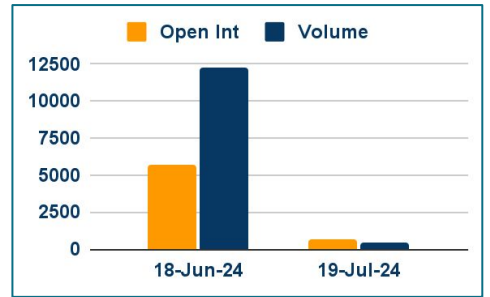


SELL CRUDEOIL JUN @ 6650 SL 6750 TGT 6550-6480. MCX

Observations

- Crudeoil trading range for the day is 6532-6774.
- Crude oil dropped as the IEA said that total global stocks grew
- Geopolitical concerns in the Middle East limited the downside.
- Oil storage rise supports case for keeping OPEC+ cuts
- UBS expects OPEC+ to extend current cut for at least another three months at its upcoming meeting on 2 June

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-20.00
CRUDEOILMINI JUL-JUN	-14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6624.00	6774.00	6699.00	6653.00	6578.00	6532.00
CRUDEOIL	19-Jul-24	6604.00	6742.00	6673.00	6634.00	6565.00	6526.00
CRUDEOILMINI	18-Jun-24	6624.00	6768.00	6696.00	6652.00	6580.00	6536.00
CRUDEOILMINI	19-Jul-24	6610.00	6745.00	6677.00	6635.00	6567.00	6525.00
Crudeoil \$		79.25	81.24	80.24	79.62	78.62	78.00

Technical Snapshot



SELL NATURALGAS JUN @ 226 SL 230 TGT 220-216. MCX

Observations

Naturalgas trading range for the day is 212.2-242.6.

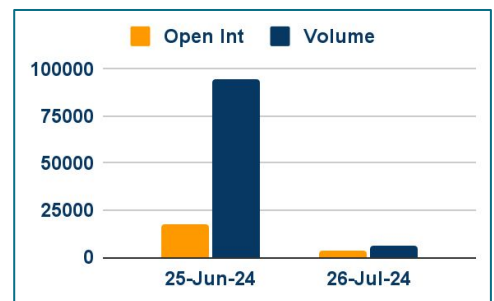
Natural gas fell due to increased gas extraction from the ground and concerns about oversupply in storage.

Despite forecasts for increased demand next week and increased gas flow to LNG export plants, the price decline occurred.

Gas output in Lower 48 US states fell to an average of 97.7 billion cubic feet per day in May, down from 98.2 billion in April.

Daily output increased by about 0.5 billion cubic feet since a 15-week low of 96.3 bcf/d on May 1.

OI & Volume

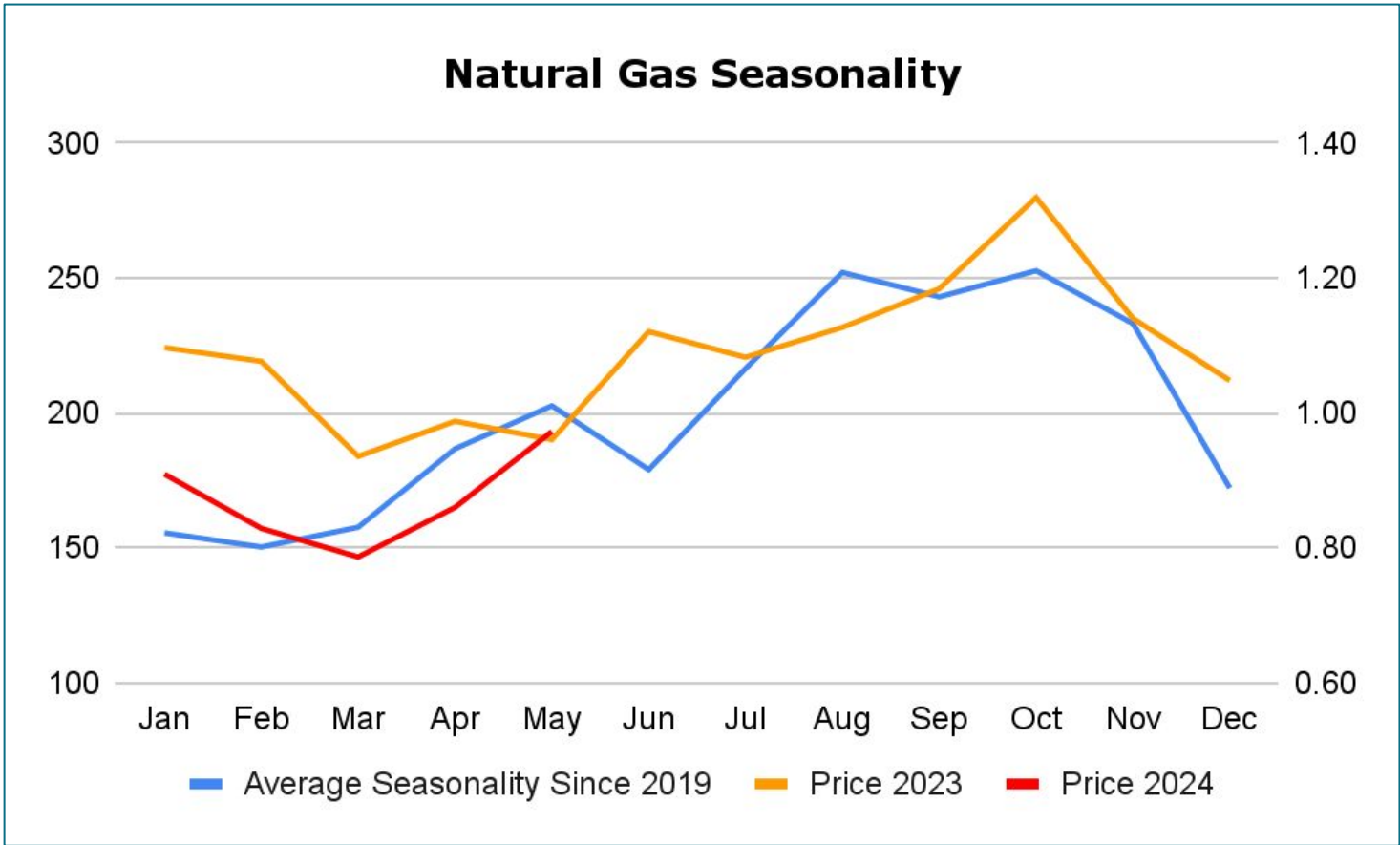
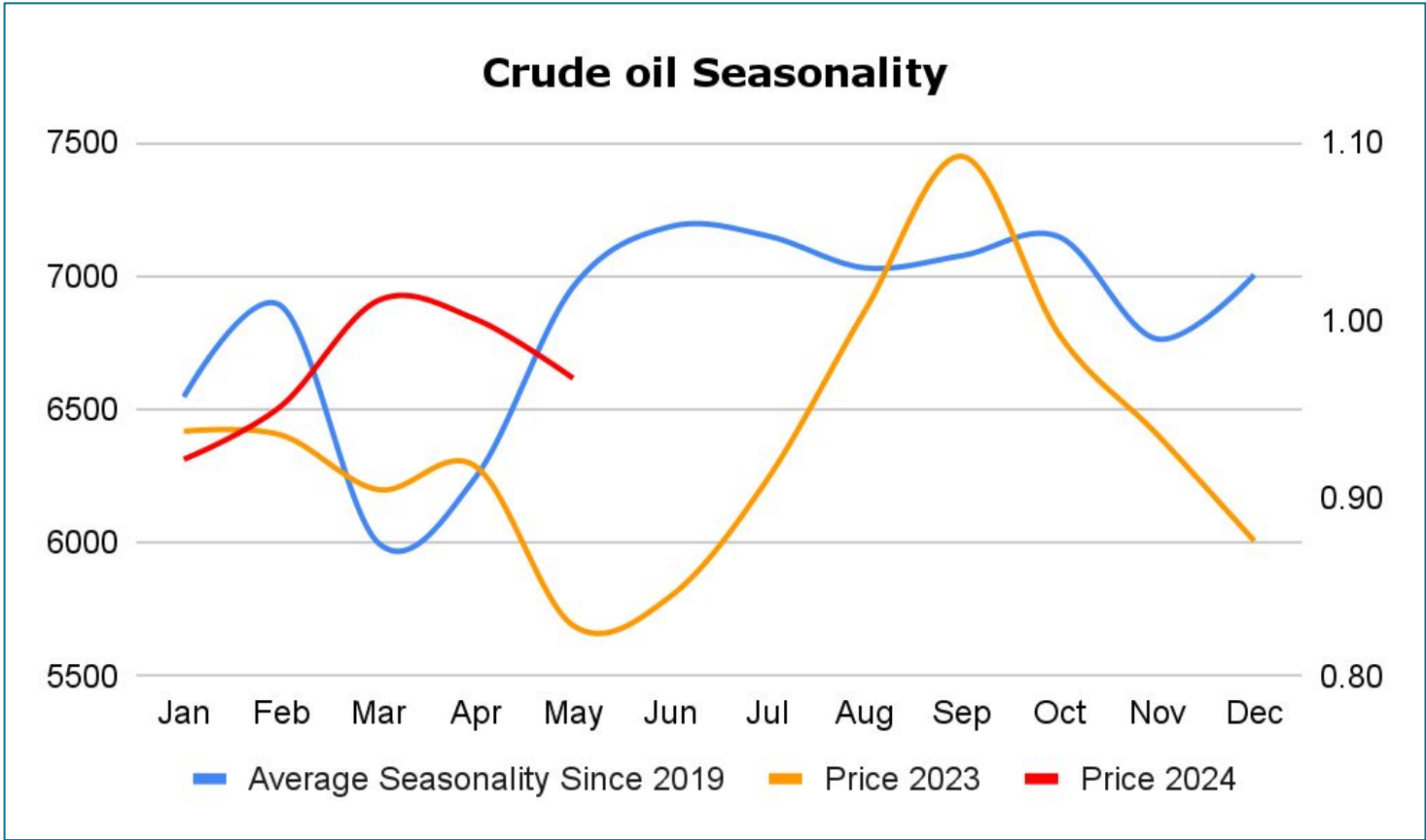


Spread

Commodity	Spread
NATURALGAS JUL-JUN	4.90
NATURALGAS MINI JUL-JUN	5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	223.10	242.60	232.80	227.40	217.60	212.20
NATURALGAS	26-Jul-24	228.00	246.10	237.10	232.10	223.10	218.10
NATURALGAS MINI	25-Jun-24	223.30	243.00	234.00	228.00	219.00	213.00
NATURALGAS MINI	26-Jul-24	228.30	246.00	237.00	232.00	223.00	218.00
Natural Gas \$		2.6570	2.9100	2.7830	2.7190	2.5920	2.5280



Economic Data

Date	Curr.	Data
May 27	EUR	German ifo Business Climate
May 27	EUR	Belgian NBB Business Climate
May 28	EUR	German WPI m/m
May 28	USD	S&P/CS Composite-20 HPI y/y
May 28	USD	CB Consumer Confidence
May 29	EUR	German GfK Consumer Climate
May 29	EUR	M3 Money Supply y/y
May 29	EUR	Private Loans y/y
May 29	USD	Richmond Manufacturing Index
May 30	EUR	Spanish Flash CPI y/y
May 30	EUR	Italian Monthly Unemployment Rate
May 30	EUR	Unemployment Rate
May 30	USD	Prelim GDP q/q

Date	Curr.	Data
May 30	USD	Goods Trade Balance
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Pending Home Sales m/m
May 30	USD	Natural Gas Storage
May 30	USD	Crude Oil Inventories
May 31	EUR	German Retail Sales m/m
May 31	EUR	French Prelim CPI m/m
May 31	EUR	French Prelim GDP q/q
May 31	EUR	Core CPI Flash Estimate y/y
May 31	EUR	CPI Flash Estimate y/y
May 31	EUR	Italian Prelim CPI m/m
May 31	USD	Core PCE Price Index m/m
May 31	USD	Personal Income m/m

News you can Use

A recent survey by the European Central Bank (ECB) revealed that Euro zone consumers have lowered their inflation expectations. Expectations for inflation in the next 12 months decreased to 2.9%, the lowest level since September 2021. Expectations for inflation three years out also slipped to 2.4%, still above the ECB's 2% target. The ECB expects inflation to remain around its current level for the rest of the year before disinflation occurs and the target is reached in 2025. Younger respondents reported lower inflation expectations compared to older respondents, although there was some convergence across age groups. The ECB is likely to implement a rate cut on June 6 due to the slowdown in price growth, but some policymakers are cautious about a hasty second move, as they believe there are ample price pressures and achieving the inflation target is not guaranteed. Income expectations remained unchanged, and consumers were less pessimistic about growth, predicting a 0.8% contraction in the next year compared to a 1.1% drop seen previously.

The Bank of Japan's key measurements of underlying inflation in April all fell below its 2% target for the first time since August 2022, data showed, heightening uncertainty on the timing of its next interest rate hike. The weighted median inflation rate, among the three indicators closely watched as a gauge on whether price rises are broadening, rose 1.1% in April from a year earlier after a 1.3% gain in March, the data showed. The trimmed mean index, which excludes the upper and lower tails of the price change distribution, rose 1.8% in April from a year earlier, slowing from the previous month's 2.2%, the data showed. A third index that measures the inflation rate with the highest density in the distribution also rose 1.6% in April, slowing from the previous month's 1.9% gain, it showed. The BOJ ended eight years of negative interest rates and other remnants of its radical monetary stimulus in March on the view that sustained achievement of its 2% inflation target has come into sight. BOJ Governor Kazuo Ueda has said the central bank will raise interest rates from current near-zero levels if underlying inflation accelerates toward 2% as it currently projects.



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