

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	6130.00	6197.00	6079.00	6190.00	0.37
CRUDEOIL	19-Jul-24	6134.00	6202.00	6094.00	6194.00	0.29
CRUDEOILMINI	18-Jun-24	6129.00	6196.00	6085.00	6189.00	0.36
CRUDEOILMINI	19-Jul-24	6136.00	6204.00	6096.00	6197.00	0.39
NATURALGAS	25-Jun-24	220.90	230.10	217.80	228.20	3.92
NATURALGAS	26-Jul-24	228.00	237.60	225.00	235.30	3.75
NATURALGAS MINI	25-Jun-24	221.40	229.90	218.00	228.20	-6.61
NATURALGAS MINI	26-Jul-24	228.40	237.40	225.10	235.40	4.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	72.97	74.45	72.84	74.44	1.67
Natural Gas \$	2.6270	2.7870	2.6050	2.7470	6.92
Lme Copper	9954.50	10005.00	9867.50	10004.00	0.59
Lme Zinc	2937.50	2939.50	2859.50	2883.00	-1.77
Lme Aluminium	2665.00	2667.00	2620.50	2640.00	-0.88
Lme Lead	2246.50	2257.50	2212.00	2246.00	0.13
Lme Nickel	19200.00	19200.00	19180.00	19068.00	-1.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	0.37	-7.57	Short Covering
CRUDEOIL	19-Jul-24	0.29	10.05	Fresh Buying
CRUDEOILMINI	18-Jun-24	0.36	0.40	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.39	4.59	Fresh Buying
NATURALGAS	25-Jun-24	3.92	-12.45	Short Covering
NATURALGAS	26-Jul-24	3.75	-7.01	Short Covering
NATURALGAS MINI	25-Jun-24	3.82	-6.61	Short Covering
NATURALGAS MINI	26-Jul-24	3.75	4.57	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B

Crude Oil Inventory

Date	Actual	Estimated
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
8 May 2024	-1.4M	-1.0M

Technical Snapshot



BUY CRUDEOIL JUN @ 6150 SL 6060 TGT 6250-6350. MCX

Observations

Crudeoil trading range for the day is 6037-6273.

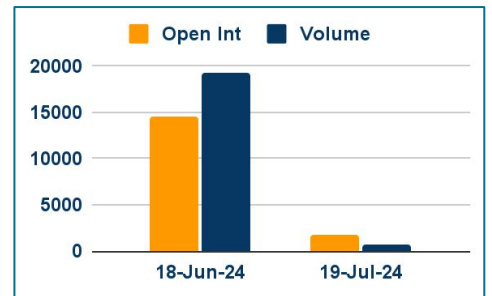
Crude oil gains as traders largely shrugged off a report showing crude oil inventories unexpectedly rebounded.

Stocks of crude oil in the United States rose by 1.233 million barrels in the week ending May 31, 2024.

Gasoline stocks surged by 2.102 million barrels, above market expectations of a 1.95 million rise.

U.S. crude production rose in March to its highest this year, while product supplied fell.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	4.00
CRUDEOILMINI JUL-JUN	8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6190.00	6273.00	6231.00	6155.00	6113.00	6037.00
CRUDEOIL	19-Jul-24	6194.00	6271.00	6232.00	6163.00	6124.00	6055.00
CRUDEOILMINI	18-Jun-24	6189.00	6268.00	6229.00	6157.00	6118.00	6046.00
CRUDEOILMINI	19-Jul-24	6197.00	6274.00	6236.00	6166.00	6128.00	6058.00
Crudeoil \$		74.44	75.52	74.98	73.91	73.37	72.30

Technical Snapshot



BUY NATURALGAS JUN @ 225 SL 220 TGT 230-235. MCX

Observations

Naturalgas trading range for the day is 213.1-237.7.

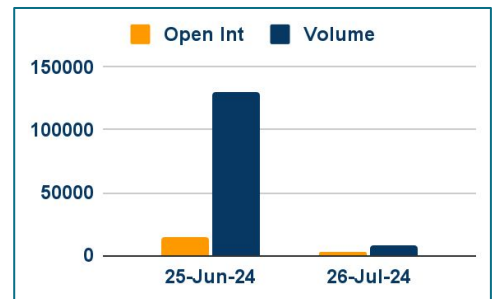
Natural gas edged up on a decline in daily gas output.

That price increase occurred despite the tremendous oversupply of gas still in U.S. storage.

Gas output in the Lower 48 U.S. states has averaged 98.1 bcfd so far in June.

Meteorologists predicted weather across the Lower 48 states would remain warmer than normal through June 20.

OI & Volume

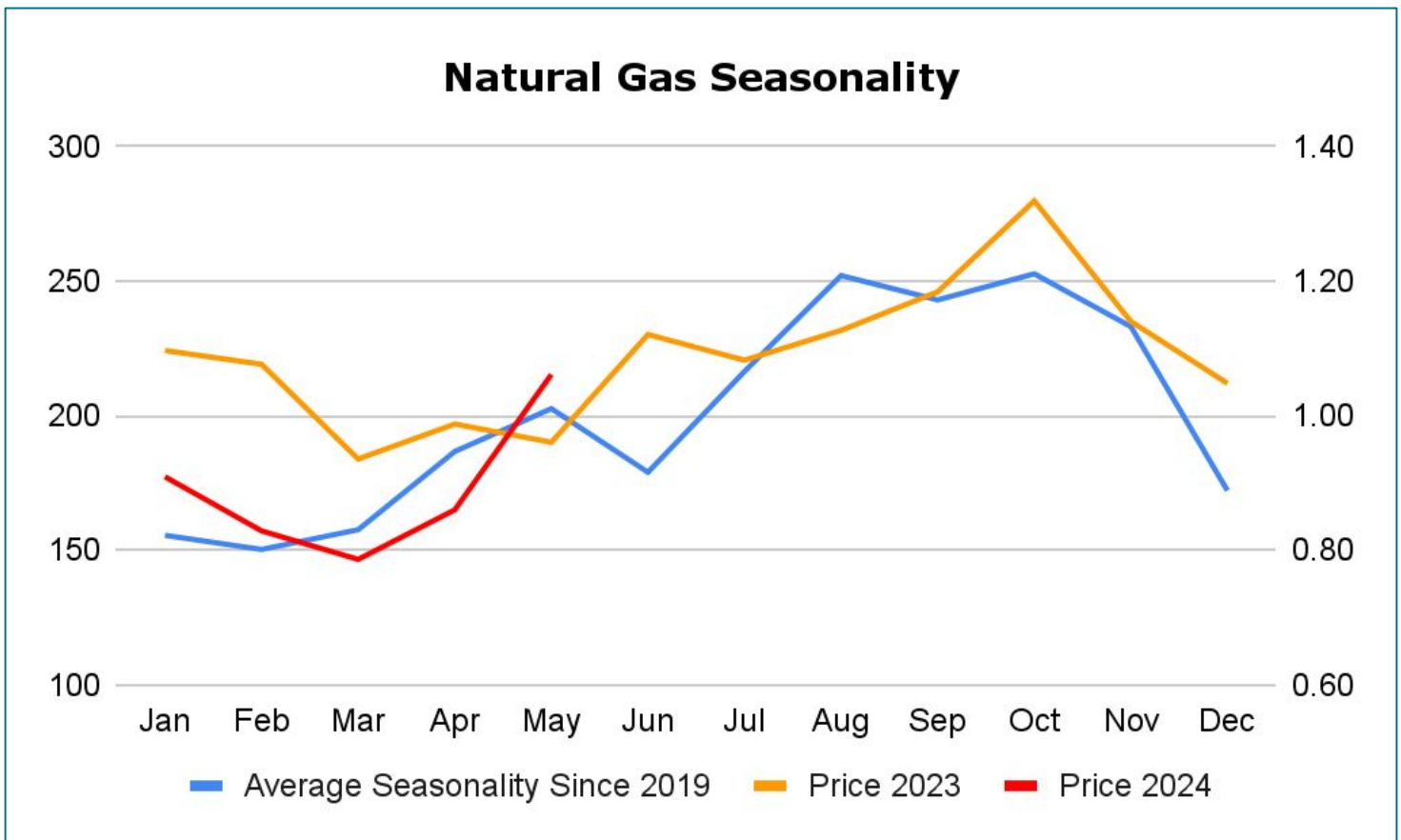
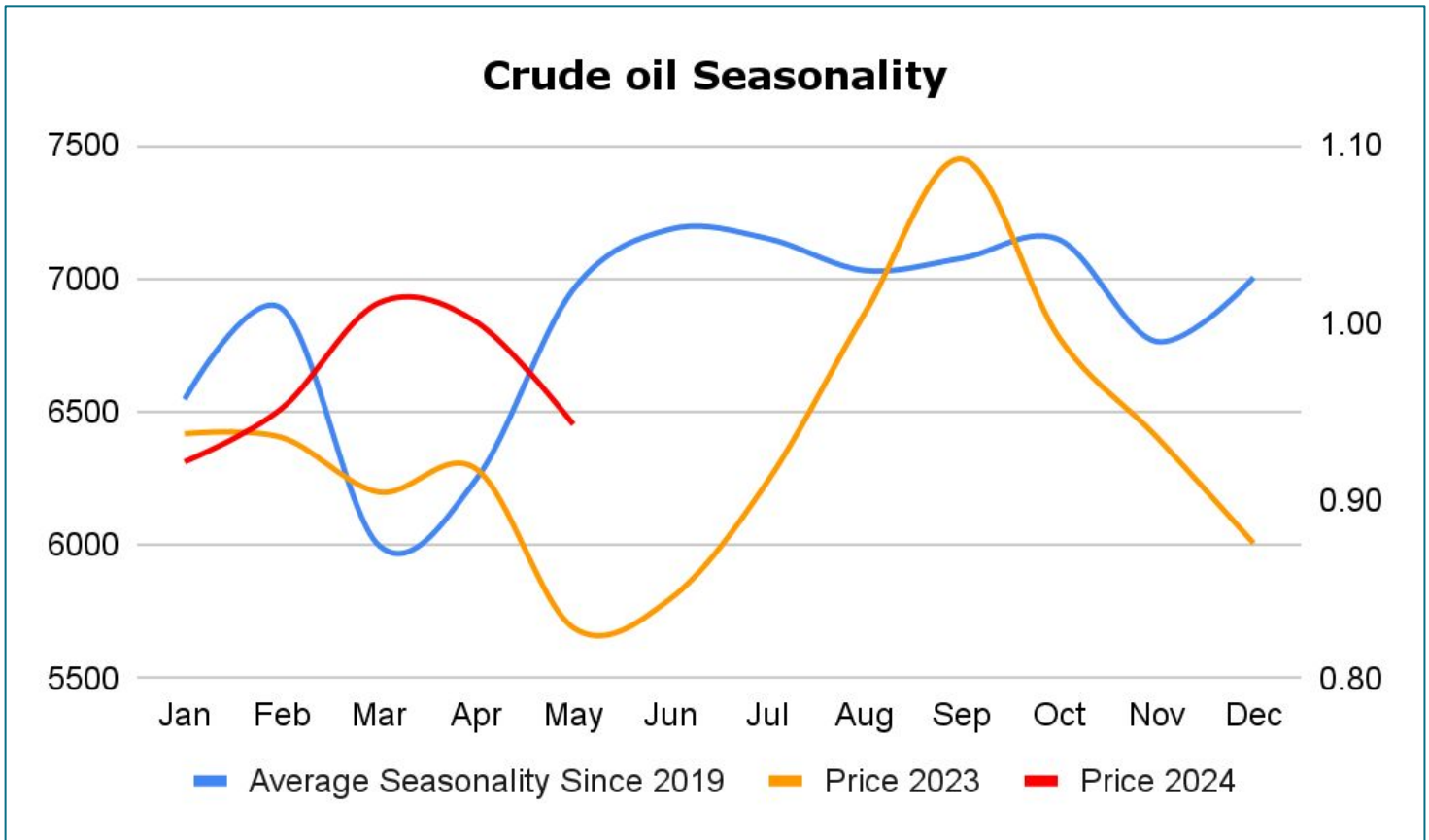


Spread

Commodity	Spread
NATURALGAS JUL-JUN	7.10
NATURALGAS MINI JUL-JUN	7.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	228.20	237.70	233.00	225.40	220.70	213.10
NATURALGAS	26-Jul-24	235.30	245.20	240.20	232.60	227.60	220.00
NATURALGAS MINI	25-Jun-24	228.20	237.00	232.00	225.00	220.00	213.00
NATURALGAS MINI	26-Jul-24	235.40	245.00	241.00	233.00	229.00	221.00
Natural Gas \$		2.7470	2.8950	2.8210	2.7130	2.6390	2.5310



Economic Data

Date	Curr.	Data
Jun 3	EUR	Spanish Manufacturing PMI
Jun 3	EUR	German Final Manufacturing PMI
Jun 3	USD	Final Manufacturing PMI
Jun 3	USD	ISM Manufacturing PMI
Jun 3	USD	ISM Manufacturing Prices
Jun 3	USD	Construction Spending m/m
Jun 4	EUR	German Unemployment Change
Jun 4	USD	JOLTS Job Openings
Jun 4	USD	Factory Orders m/m
Jun 5	EUR	German Final Services PMI
Jun 5	EUR	PPI m/m
Jun 5	USD	ADP Non-Farm Employment Change
Jun 5	USD	Final Services PMI

Date	Curr.	Data
Jun 6	EUR	German Factory Orders m/m
Jun 6	EUR	Retail Sales m/m
Jun 6	EUR	Main Refinancing Rate
Jun 6	USD	Unemployment Claims
Jun 6	USD	Revised Nonfarm Productivity q/q
Jun 6	USD	Revised Unit Labor Costs q/q
Jun 6	USD	Trade Balance
Jun 6	USD	Natural Gas Storage
Jun 7	EUR	German Trade Balance
Jun 7	EUR	Final Employment Change q/q
Jun 7	EUR	Revised GDP q/q
Jun 7	USD	Average Hourly Earnings m/m
Jun 7	USD	Non-Farm Employment Change

News you can Use

China's services activity in May accelerated at the quickest pace in 10 months while staffing levels expanded for the first time since January, a private sector survey showed on Wednesday, pointing to sustained recovery in the second quarter. The Caixin/S&P Global services purchasing managers' index (PMI) rose to 54.0 from 52.5 in April, expanding for the 17th straight month and growing at the fastest pace since July 2023. Together with the Caixin manufacturing PMI, which hit a near two-year high, the readings suggest business activity expanded robustly last month, although more indicators including exports, bank lending and retail sales due to be released would give more clues on the growth momentum. The Caixin/S&P's composite PMI, which tracks both the services and manufacturing sectors, rose to 54.1 last month from 52.8 in April, the highest in a year. Faster new business inflows underpinned services activity growth. New business increased at the quickest pace since May 2023, as did new export business. Additional staff were hired last month to cope with ongoing workload according to respondents, pushing up staffing levels to their highest since September last year.

The U.S. economy grew more slowly in the first quarter than previously estimated after downward revisions to consumer spending and a key measure of inflation ticked down, keeping the Federal Reserve on track to possibly begin cutting interest rates at least once before the end of the year. Gross domestic product - the broadest measure of economic activity - grew at an 1.3% annualized rate from January through March, the Commerce Department reported, down from the advance estimate of 1.6% and notably slower than the 3.4% pace in the final three months of 2023. The first-quarter growth downgrade suggests the U.S. central bank's aim of gradually cooling the economy through high interest rates is having an impact as consumers increasingly balk at higher prices, although it remains uncertain whether the weakening trend in inflation will continue. Corporate profits dropped for the first time in a year, falling 0.6% to \$3.39 trillion from the fourth quarter's record high. Details of the GDP report showed that consumer spending growth, revised down by half a percentage point to a 2.0% annualized rate, mostly reflected a larger-than-earlier-reported drop in household spending on goods. Outlays for big-ticket durable goods like motor vehicles and parts dragged on growth by the most since the third quarter of 2021.



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