

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	6480.00	6552.00	6460.00	6526.00	0.62
CRUDEOIL	19-Jul-24	6464.00	6538.00	6449.00	6517.00	0.70
CRUDEOILMINI	18-Jun-24	6469.00	6547.00	6456.00	6524.00	0.65
CRUDEOILMINI	19-Jul-24	6457.00	6534.00	6449.00	6511.00	0.71
NATURALGAS	25-Jun-24	250.00	257.80	249.00	256.50	5.77
NATURALGAS	26-Jul-24	257.20	263.00	256.30	262.30	5.13
NATURALGAS MINI	25-Jun-24	245.10	257.70	245.10	256.40	12.97
NATURALGAS MINI	26-Jul-24	252.30	262.80	252.30	262.30	25.47

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.08	78.36	77.25	78.14	0.72
Natural Gas \$	3.0140	3.1590	2.9940	3.0970	7.19
Lme Copper	9892.50	9946.50	9686.00	9809.00	-0.91
Lme Zinc	2851.00	2864.50	2768.50	2790.00	-2.12
Lme Aluminium	2581.00	2589.00	2529.00	2542.00	-1.17
Lme Lead	2212.00	2223.00	2155.50	2170.00	-1.68
Lme Nickel	18125.00	18100.00	18105.00	17891.00	-0.78

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	0.62	-4.58	Short Covering
CRUDEOIL	19-Jul-24	0.70	13.15	Fresh Buying
CRUDEOILMINI	18-Jun-24	0.65	-12.55	Short Covering
CRUDEOILMINI	19-Jul-24	0.71	-8.02	Short Covering
NATURALGAS	25-Jun-24	5.77	-0.26	Short Covering
NATURALGAS	26-Jul-24	5.13	11.64	Fresh Buying
NATURALGAS MINI	25-Jun-24	5.64	12.97	Fresh Buying
NATURALGAS MINI	26-Jul-24	5.09	25.47	Fresh Buying

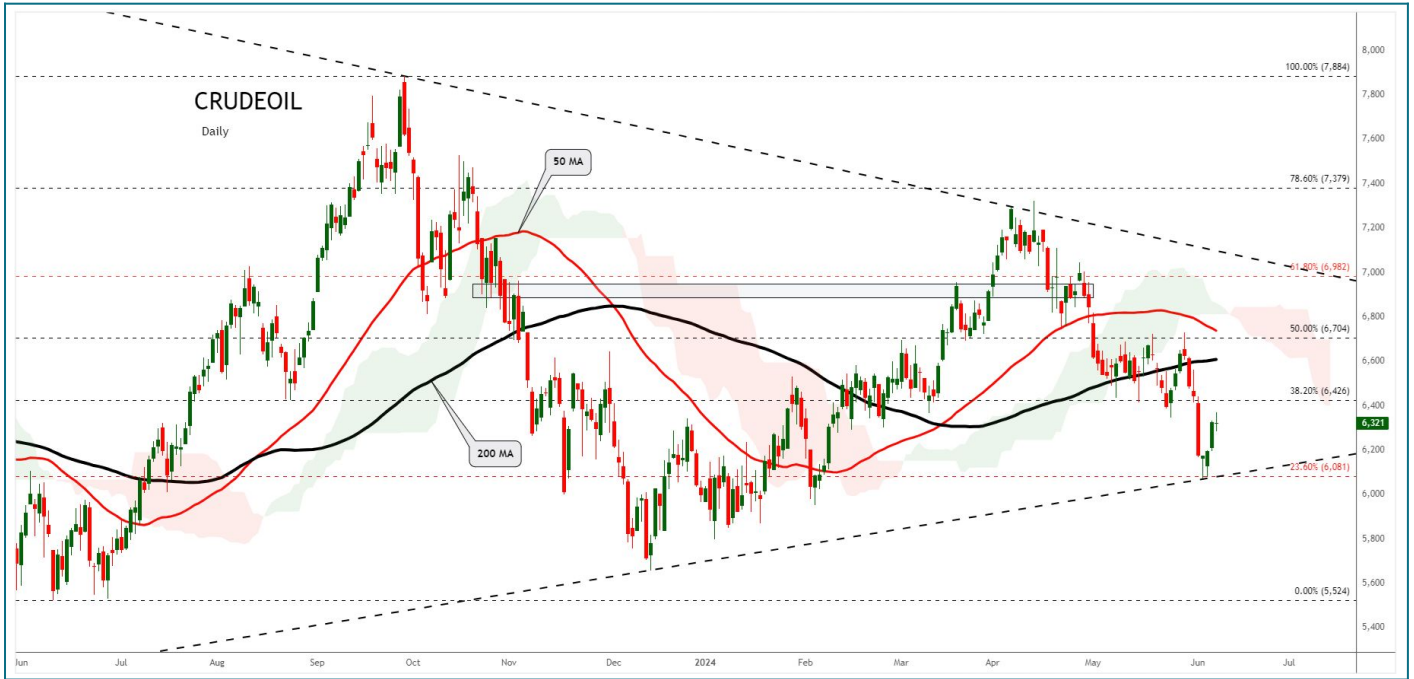
Natural Gas Inventory

Date	Actual	Estimated
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B

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 @ 6480 SL 6380 TGT 6580-6680. MCX

Observations

Crudeoil trading range for the day is 6421-6605.

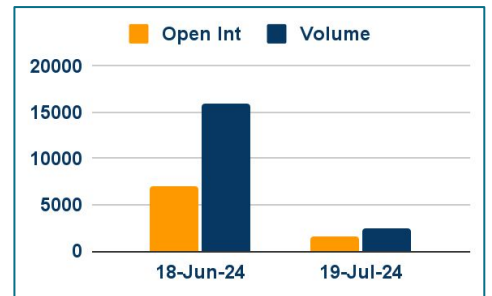
Crude oil gains buoyed by hopes of rising fuel demand this summer

OPEC sticks to 2024 oil demand growth forecast, but trims Q1 view

OPEC predicts a rise in world oil demand by 2.25 million barrels per day in 2024 and 1.85 million bpd in 2025.

OPEC reports steady global economic growth in the first half of 2024, with oil demand expected to rise by 2.3 million bpd in the second half.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-9.00
CRUDEOILMINI JUL-JUN	-13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6526.00	6605.00	6566.00	6513.00	6474.00	6421.00
CRUDEOIL	19-Jul-24	6517.00	6590.00	6553.00	6501.00	6464.00	6412.00
CRUDEOILMINI	18-Jun-24	6524.00	6600.00	6562.00	6509.00	6471.00	6418.00
CRUDEOILMINI	19-Jul-24	6511.00	6583.00	6547.00	6498.00	6462.00	6413.00
Crudeoil \$		78.14	79.03	78.59	77.92	77.48	76.81

Technical Snapshot



BUY NATURALGAS JUN @ 252 SL 247 TGT 258-262. MCX

Observations

Naturalgas trading range for the day is 245.6-263.2.

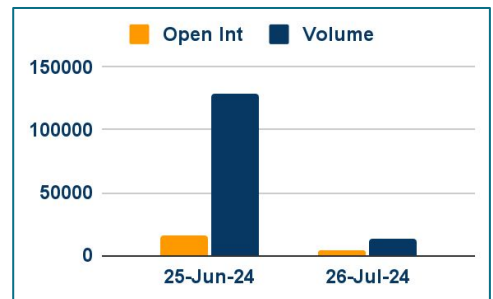
Natural gas prices surged due to a drop in output and forecasts for hotter weather.

The U.S. National Hurricane Center predicts a 20% chance of a tropical disturbance in the Gulf of Mexico becoming a cyclone in the next seven days.

Gas output in Lower 48 U.S. states fell to an average of 97.8 billion cubic feet per day in June, down from 98.1 bcf in May.

Forecasts suggest mostly hotter weather across the Lower 48 states through June 26.

OI & Volume

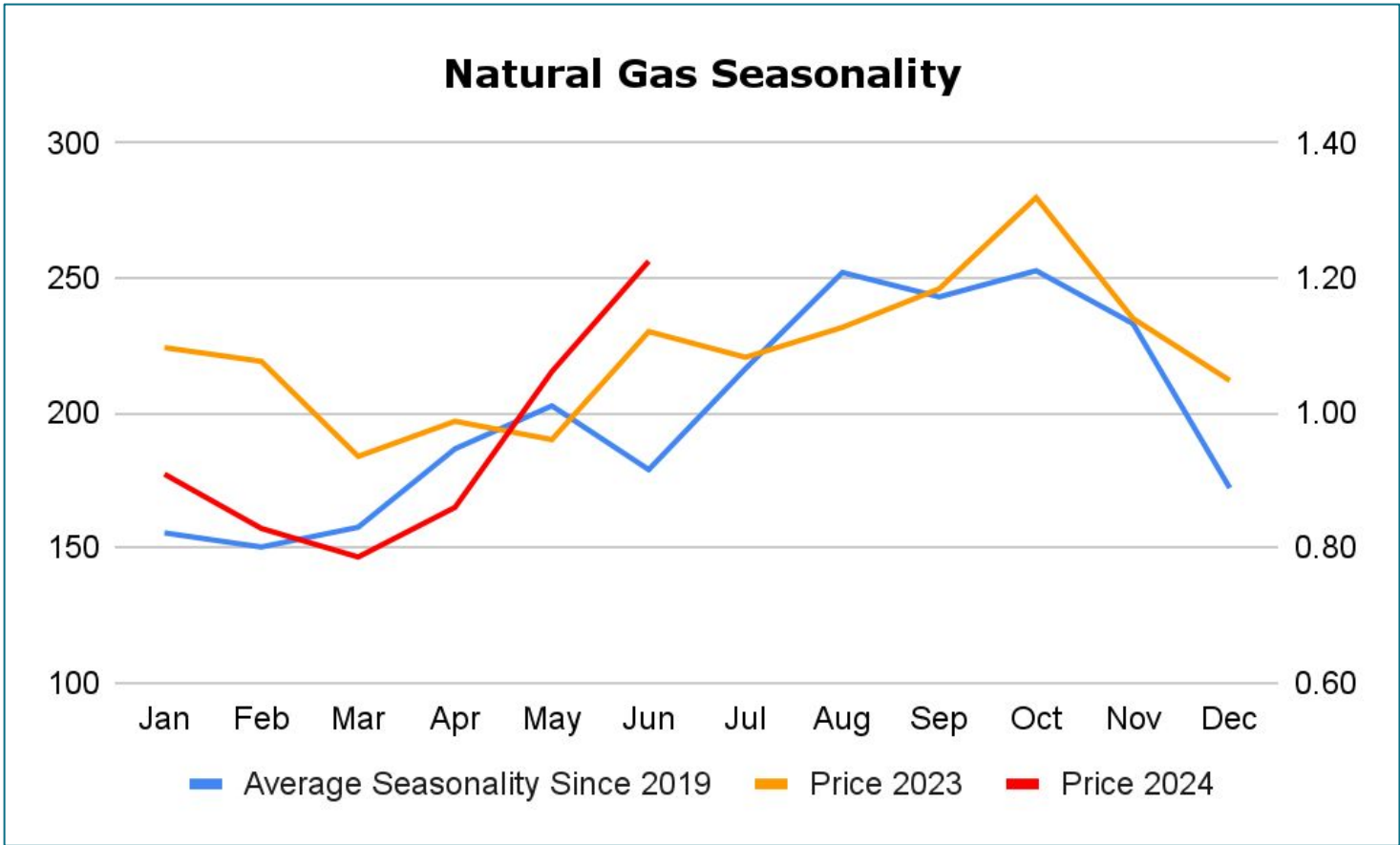
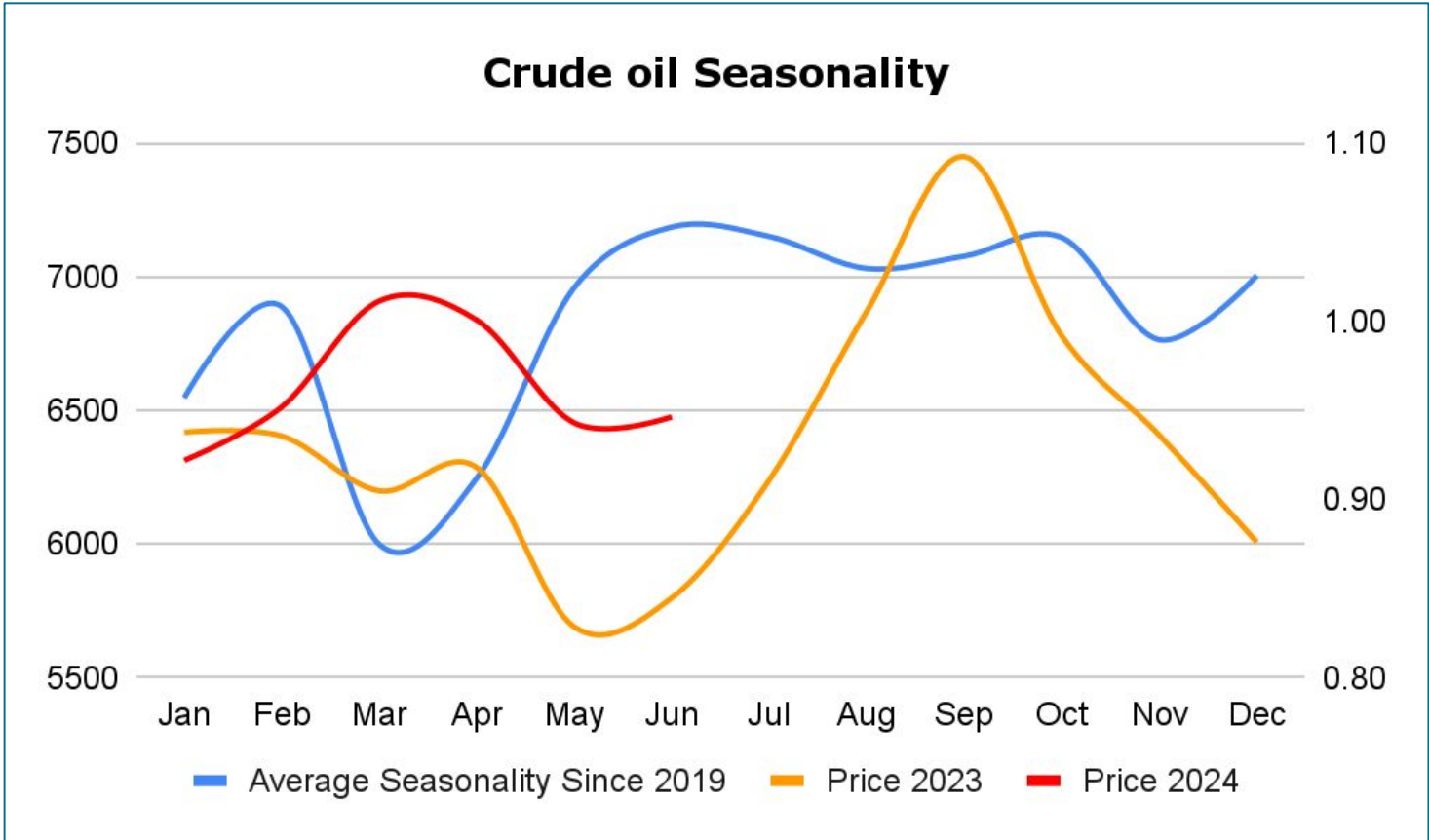


Spread

Commodity	Spread
NATURALGAS JUL-JUN	5.80
NATURALGAS MINI JUL-JUN	5.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	256.50	263.20	259.80	254.40	251.00	245.60
NATURALGAS	26-Jul-24	262.30	267.20	264.70	260.50	258.00	253.80
NATURALGAS MINI	25-Jun-24	256.40	266.00	261.00	253.00	248.00	240.00
NATURALGAS MINI	26-Jul-24	262.30	270.00	266.00	259.00	255.00	248.00
Natural Gas \$		3.0970	3.2480	3.1720	3.0830	3.0070	2.9180



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

Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Japan's GDP shrank a revised 1.8% annualised in the first quarter from the previous three months, Cabinet Office data showed, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. The revised GDP data comes on speculation the BOJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening. Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

The Federal Reserve is far less likely to start cutting interest rates as soon as September, traders bet, after a U.S. government report showed employers created many more jobs and paid higher wages last month than expected. Nonfarm payrolls rose 272,000 in May, compared with the 185,000 expected, and average hourly earnings rose 4.1% from a year ago, outpacing the 3.9% rise that economists had anticipated. March wage data was also upwardly revised to show hourly earnings gained 4%, instead of the earlier reported 3.9%. After the report, futures contracts that settle to the Fed's policy rate now imply a 53% chance of a rate cut from the current 5.25%-5.5% range by September, compared with about a 70% chance seen before the report. U.S. central bankers have said they plan to wait on rate cuts until they are more confident that inflation is declining toward their 2% goal; if anything, Friday's wage data suggests pressures are pushing prices the other way. Although the unemployment rate unexpectedly crept up to 4%, from 3.9% previously, the outsized increase in job creation defied expectations that the labor market is cooling in a way that could aid the Fed's fight against inflation.



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