

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	6490.00	6565.00	6469.00	6547.00	1.17
CRUDEOIL	19-Jul-24	6475.00	6541.00	6453.00	6532.00	1.19
CRUDEOILMINI	18-Jun-24	6451.00	6555.00	6451.00	6545.00	1.19
CRUDEOILMINI	19-Jul-24	6466.00	6538.00	6441.00	6527.00	1.19
NATURALGAS	25-Jun-24	238.00	238.00	228.00	234.70	0.00
NATURALGAS	26-Jul-24	234.30	242.20	232.90	239.60	-0.04
NATURALGAS MINI	28-May-24	208.10	214.60	205.90	210.70	-12.01
NATURALGAS MINI	25-Jun-24	242.00	242.00	228.00	234.80	6.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.84	78.80	77.75	78.65	1.14
Natural Gas \$	2.7470	2.8530	2.7420	2.7800	1.20
Lme Copper	10410.00	10405.00	10367.00	10324.00	-0.90
Lme Zinc	3065.00	3061.00	3063.00	3057.00	-0.18
Lme Aluminium	2650.00	2649.00	2650.00	2662.00	1.54
Lme Lead	2299.00	2295.00	2289.00	2298.00	-0.35
Lme Nickel	20150.00	20070.00	20030.00	20084.00	-1.38

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	1.17	-11.93	Short Covering
CRUDEOIL	19-Jul-24	1.19	20.00	Fresh Buying
CRUDEOILMINI	18-Jun-24	1.19	-11.38	Short Covering
CRUDEOILMINI	19-Jul-24	1.19	-5.19	Short Covering
NATURALGAS	25-Jun-24	0.00	7.74	Fresh Selling
NATURALGAS	26-Jul-24	-0.04	8.90	Fresh Selling
NATURALGAS MINI	28-May-24	-1.13	-12.01	Long Liquidation
NATURALGAS MINI	25-Jun-24	-0.04	6.39	Fresh Selling

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



BUY CRUDEOIL JUN @ 6500 SL 6400 TGT 6600-6700. MCX

Observations

Crudeoil trading range for the day is 6431-6623.

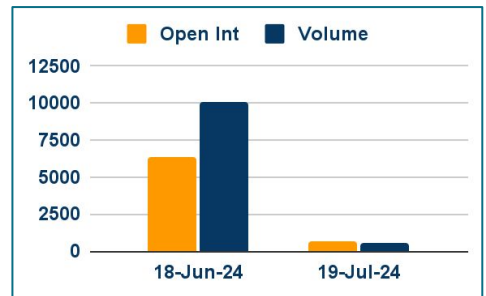
Crude oil gains as market participants await potential output cut extensions.

Gasoline demand in the U.S. reached its highest level since November

The stronger US PMI data dampened expectations for Federal Reserve interest rate cuts.

U.S. weekly imports of crude oil from Mexico fell to 184,000 bpd last week, its lowest on record.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-15.00
CRUDEOILMINI JUL-JUN	-18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6547.00	6623.00	6585.00	6527.00	6489.00	6431.00
CRUDEOIL	19-Jul-24	6532.00	6597.00	6565.00	6509.00	6477.00	6421.00
CRUDEOILMINI	18-Jun-24	6545.00	6621.00	6583.00	6517.00	6479.00	6413.00
CRUDEOILMINI	19-Jul-24	6527.00	6599.00	6563.00	6502.00	6466.00	6405.00
Crudeoil \$		78.65	79.45	79.05	78.40	78.00	77.35

Technical Snapshot

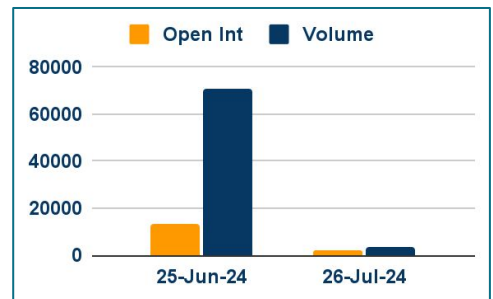


BUY NATURALGAS JUN @ 232 SL 228 TGT 237-242. MCX

Observations

- Naturalgas trading range for the day is 223.6-243.6.
- Natural gas recovered from lows on lifted forecasts for weekly demand
- More gas was flowing to LNG export plants with flows to Freeport LNG's plant in Texas up to an 11-month high.
- The number of rigs drilling for natural gas in the US fell by 4 this week to 99.
- Output in the Lower 48 U.S. states fell to an average of 97.5 bcfd so far in May

OI & Volume

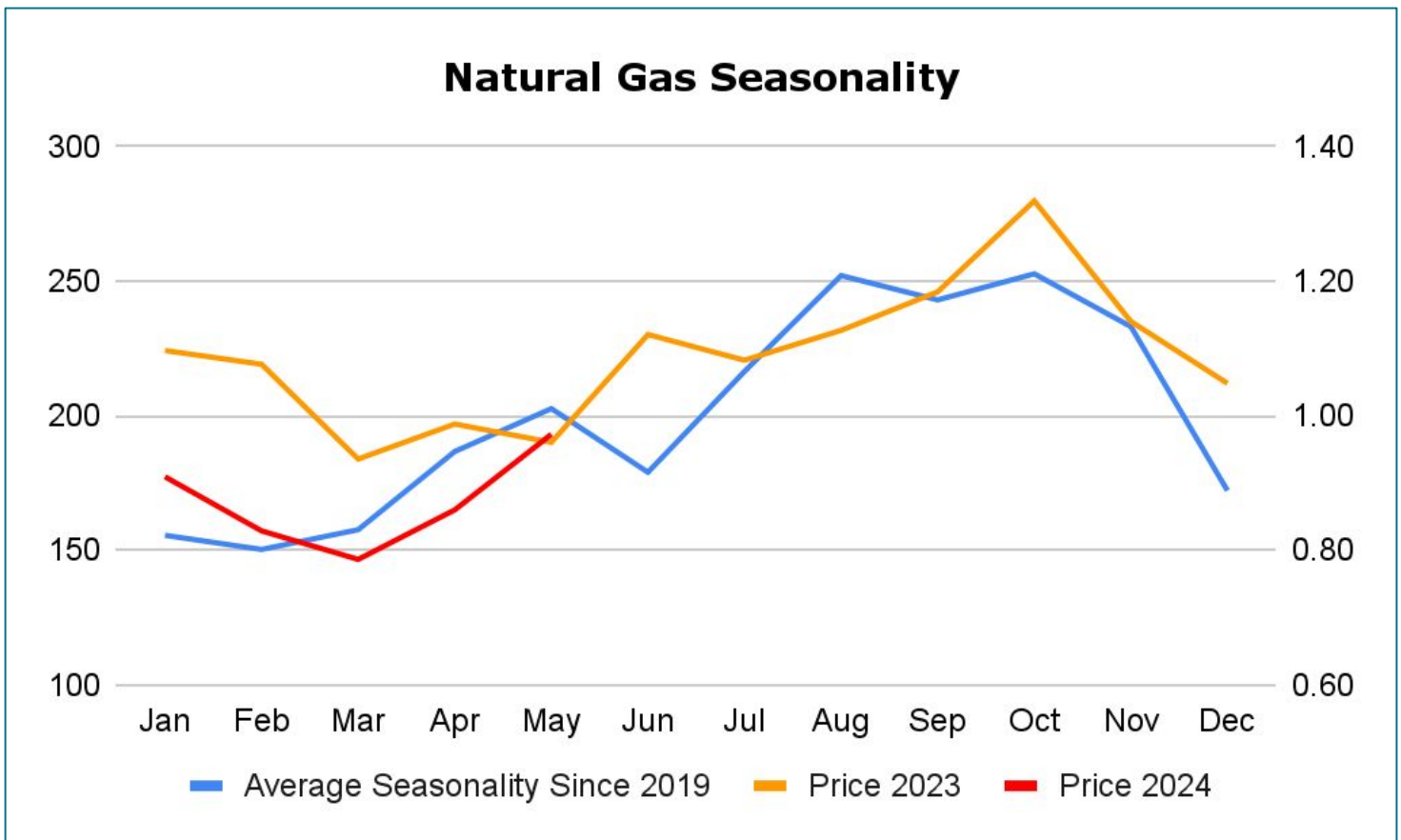
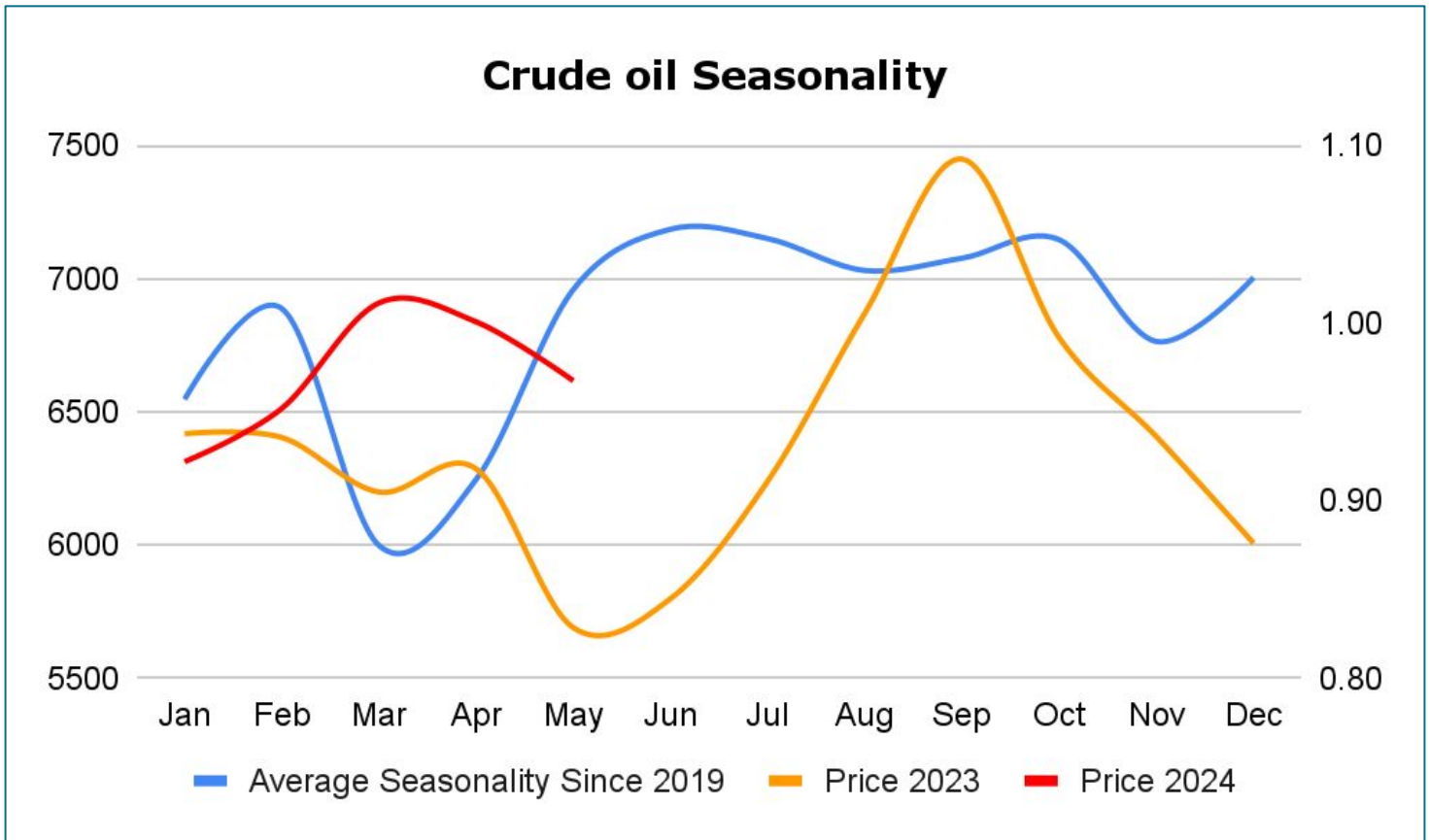


Spread

Commodity	Spread
NATURALGAS JUL-JUN	4.90
NATURALGAS MINI JUN-MAY	24.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	234.70	243.60	239.20	233.60	229.20	223.60
NATURALGAS	26-Jul-24	239.60	247.50	243.50	238.20	234.20	228.90
NATURALGAS MINI	28-May-24	210.70	219.00	214.00	210.00	205.00	201.00
NATURALGAS MINI	25-Jun-24	234.80	249.00	242.00	235.00	228.00	221.00
Natural Gas \$		2.7800	2.9030	2.8420	2.7920	2.7310	2.6810



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

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was revised lower to 113.6 in April 2024 from a flash reading of 113.9. Still, the latest result was higher than March's 111.5, pointing to the highest reading since last December, supported by optimism that the economy will continue to recover amid improving labor market and income situation. Meanwhile, the central bank has changed its monetary policy framework, guiding the short-term interest rate as a primary policy tool, in response to developments in economic activity and prices. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, was revised higher to 112.2 in March 2024 from the preliminary reading of 111.4 and after a final 112.1 in the previous month. It marked the highest reading since August 2022, as consumer sentiment in March hit the highest levels since April 2019. Meantime, the service sector expanded the most in seven months in March, while factory activity contracted the least in four months, signaling a near stabilization.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market that should continue to support the economy. The second straight weekly decline in claims reported by the Labor Department unwound most of the jump at the start of the month, which had lifted applications to a level last seen at the end of last August. Though job growth is slowing as a result of the cumulative impact of hefty Federal Reserve interest rate hikes in 2022 and 2023, layoffs remain very low. Initial claims for state unemployment benefits dropped 8,000 to a seasonally adjusted 215,000 for the week ended May 18. Economists polled by Reuters had forecast 220,000 claims in the latest week. Unadjusted claims decreased 5,663 to 192,017. There were notable declines in filings in California and Indiana. Companies are generally holding on to their workers after experiencing difficulties finding labor during and after the COVID-19 pandemic. The claims data covered the period during which the government surveyed employers for the nonfarm payrolls component of May's employment report. Claims rose slightly between the April and May survey weeks.



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