KEDIA ADVISORY

DAILY ENERGY REPORT

5 Jun 2024

- CRUDE OIL
- NATURAL GAS

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY ENERGY UPDATE

05 Jun 2024

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Jun-24	6165.00	6175.00	6073.00	6167.00	-0.23
CRUDEOIL	19-Jul-24	6162.00	6187.00	6090.00	6176.00	-0.26
CRUDEOILMINI	18-Jun-24	6159.00	6181.00	6077.00	6167.00	-0.27
CRUDEOILMINI	19-Jul-24	6190.00	6190.00	6095.00	6173.00	-0.42
NATURALGAS	25-Jun-24	228.00	236.50	217.00	219.60	-2.49
NATURALGAS	26-Jul-24	235.00	240.80	224.20	226.80	-1.73
NATURALGAS MINI	25-Jun-24	228.00	236.40	217.10	219.80	1.88
NATURALGAS MINI	26-Jul-24	234.40	240.80	223.20	226.90	7.02

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	74.05	74.11	72.48	72.97	-1.41
Natural Gas $	2.7580	2.8290	2.5750	2.6300	-4.46
Lme Copper	10240.50	10247.50	9921.00	9935.00	-2.05
Lme Zinc	2951.50	2987.50	2910.00	2930.00	-0.44
Lme Aluminium	2678.00	2691.00	2640.50	2666.00	0.17
Lme Lead	2295.00	2301.50	2243.00	2245.00	-1.88
Lme Nickel	19600.00	19570.00	19575.00	19422.00	-1.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.23	-7.23	Long Liquidation
CRUDEOIL	19-Jul-24	-0.26	6.31	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.27	-2.30	Long Liquidation
CRUDEOILMINI	19-Jul-24	-0.42	15.53	Fresh Selling
NATURALGAS	25-Jun-24	-2.49	-0.39	Long Liquidation
NATURALGAS	26-Jul-24	-1.73	-5.78	Long Liquidation
NATURALGAS MINI	25-Jun-24	-2.40	1.88	Fresh Selling
NATURALGAS MINI	26-Jul-24	-1.69	7.02	Fresh Selling

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
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
1 May 2024	7.3M	-2.3M

Technical Snapshot

SELL CRUDEOIL JUN @ 6200 SL 6270 TGT 6130-6060. MCX

Observations

Crudeoil trading range for the day is 5992-6536.

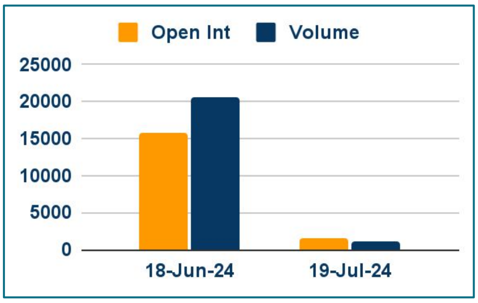
Crude oil inches lower as investors weigh up extended OPEC+ supply cuts

OPEC+ extends deep oil production cuts into 2025

OPEC expects demand for OPEC+ crude to average 43.65 million bpd in the second half of 2024

IEA estimates that demand for OPEC+ oil plus stocks will average much lower levels of 41.9 million bpd in 2024.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	9.00
CRUDEOILMINI JUL-JUN	6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6167.00	6240.00	6203.00	6138.00	6101.00	6036.00
CRUDEOIL	19-Jul-24	6176.00	6248.00	6212.00	6151.00	6115.00	6054.00
CRUDEOILMINI	18-Jun-24	6167.00	6246.00	6207.00	6142.00	6103.00	6038.00
CRUDEOILMINI	19-Jul-24	6173.00	6248.00	6211.00	6153.00	6116.00	6058.00
Crudeoil $		72.97	74.82	73.90	73.19	72.27	71.56

Technical Snapshot

BUY NATURALGAS JUN @ 216 SL 212 TGT 222-226. MCX

Observations

Naturalgas trading range for the day is 210.5-240.3.

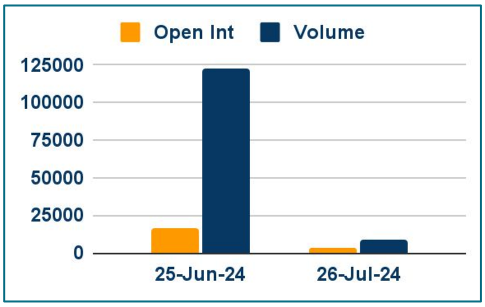
Natural gas prices eased due to forecasts for less demand over the next two weeks.

Oversupply of gas in U.S. storage also contributed to price decline.

Gas output in Lower 48 states rose to an average of 98.1 billion cubic feet per day in June, similar to May.

Meteorologists projected warmer weather across Lower 48 states through June 19 except for near-normal days from June 9-11.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	219.60	243.90	231.80	224.40	212.30	204.90
NATURALGAS	26-Jul-24	226.80	247.20	237.00	230.60	220.40	214.00
NATURALGAS MINI	25-Jun-24	219.80	243.00	231.00	224.00	212.00	205.00
NATURALGAS MINI	26-Jul-24	226.90	248.00	237.00	230.00	219.00	212.00
Natural Gas $		2.6300	2.9320	2.7810	2.6780	2.5270	2.4240

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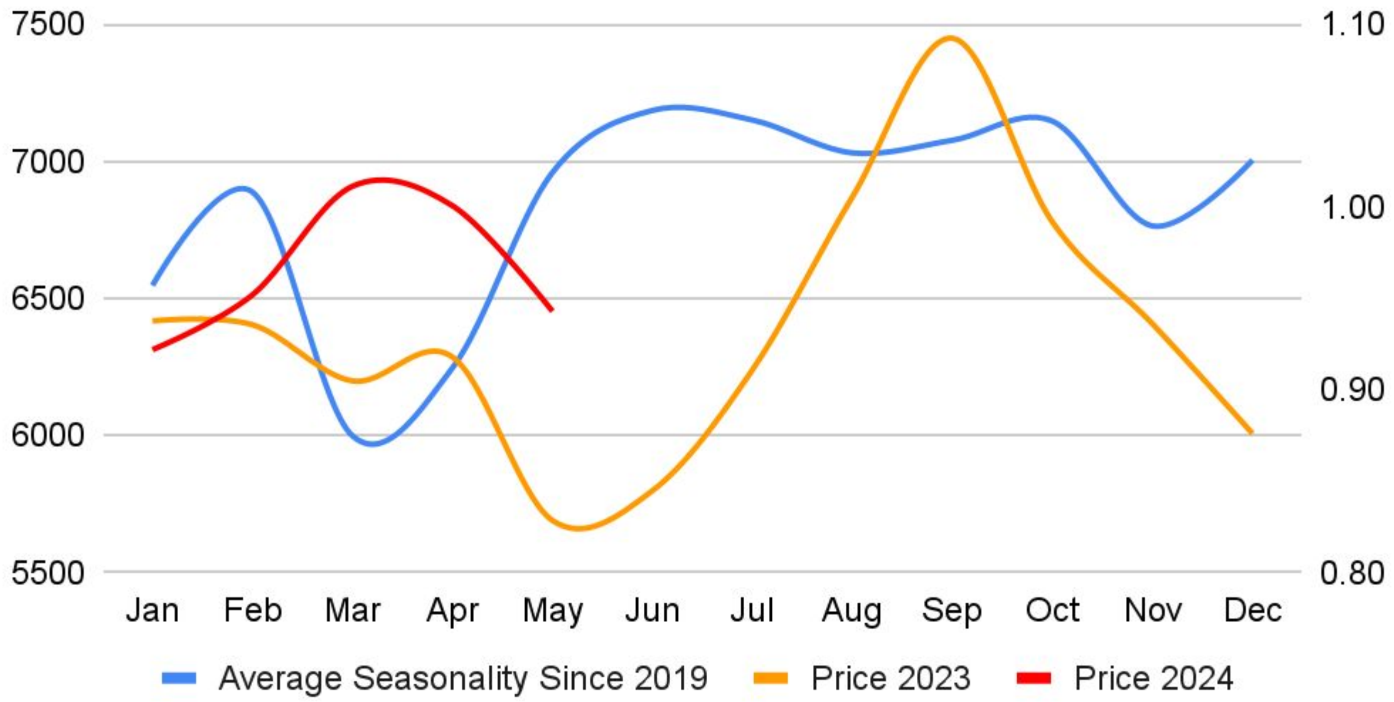
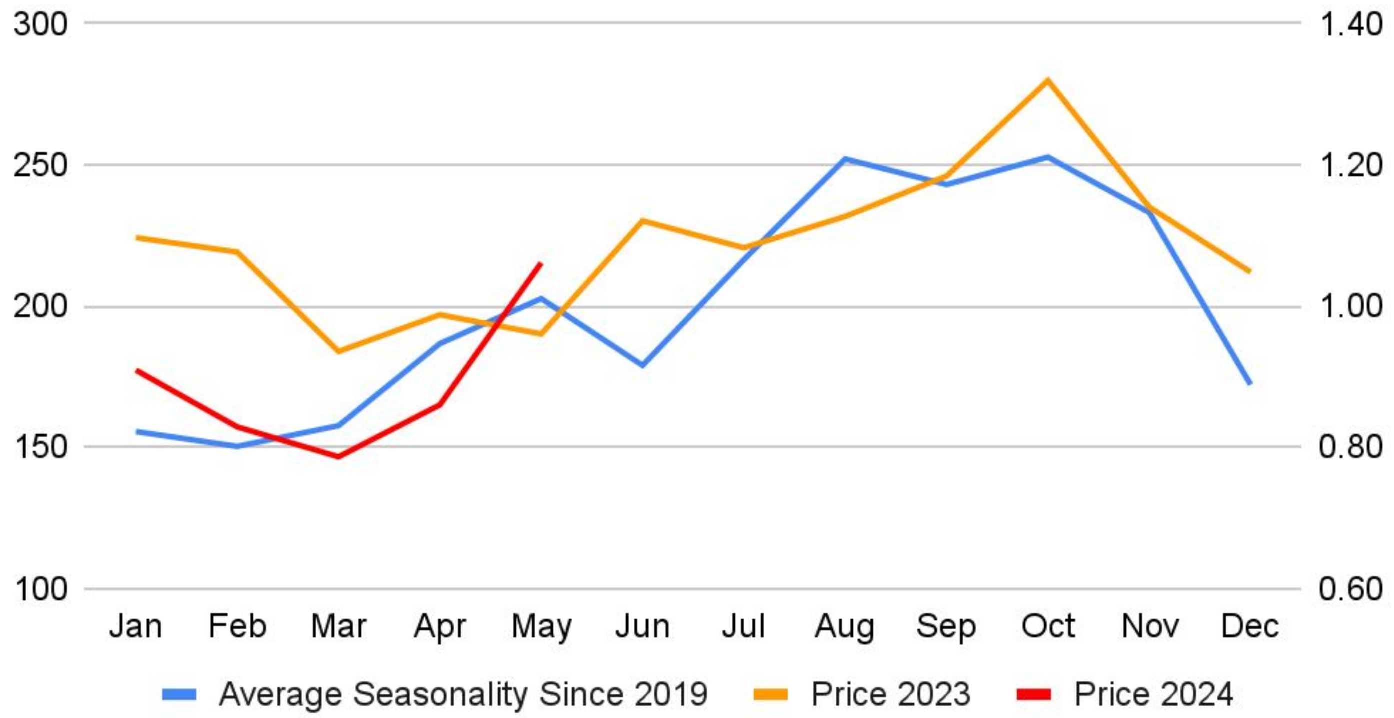
Crude oil Seasonality



Natural Gas Seasonality



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

The HCOB Germany Manufacturing PMI was confirmed at 45.4 in May 2024, the highest in four months, compared to 42.5 in April. Business conditions in the German manufacturing sector showed further signs of steadying, amid much slower declines in both output and new orders. A near-stabilization in exports sales was a key factor, as firms highlighted improved demand from both China and the US. Also, the decline in purchasing activity among goods producers eased midway through the second quarter, but it nevertheless remained sharp amid ongoing destocking efforts. The HCOB Eurozone Manufacturing PMI rose to 47.3 in May from 45.7 in April, slightly below the preliminary estimate of 47.4. This marks the highest reading since March 2023, indicating the slowest decline in the Eurozone manufacturing sector in over a year. It was the third consecutive month of slowing output decline, with production nearing stabilization. Contractions in new orders, exports, and purchasing activity also eased. In terms of prices, input costs fell at a marginal rate, and factory gate prices decreased again. Finally, positive sentiment reached its highest level since February 2022, surpassing the series average.

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301