

KEDIA ADVISORY



# DAILY ENERGY REPORT

21 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	19-Jul-24	6729.00	6818.00	6719.00	6799.00	0.98
CRUDEOIL	19-Aug-24	6694.00	6775.00	6687.00	6760.00	0.88
CRUDEOILMINI	19-Jul-24	6715.00	6820.00	6715.00	6799.00	1.00
CRUDEOILMINI	19-Aug-24	6689.00	6800.00	6689.00	6753.00	0.70
NATURALGAS	25-Jun-24	244.80	244.80	228.40	229.90	-4.96
NATURALGAS	26-Jul-24	252.00	252.00	237.70	239.10	-3.90
NATURALGAS MINI	25-Jun-24	242.40	244.90	228.60	229.90	-6.40
NATURALGAS MINI	26-Jul-24	251.40	251.90	237.90	239.10	49.30

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.62	81.51	80.41	81.27	0.82
Natural Gas \$	2.9160	2.9480	2.7230	2.7370	-6.79
Lme Copper	9784.50	9895.50	9760.50	9892.00	1.08
Lme Zinc	2864.00	2891.00	2834.00	2872.00	0.10
Lme Aluminium	2495.00	2529.00	2493.50	2526.00	1.08
Lme Lead	2202.00	2230.00	2165.00	2222.00	1.07
Lme Nickel	17350.00	17300.00	17300.00	17372.00	0.45

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.98	15.51	Fresh Buying
CRUDEOIL	19-Aug-24	0.88	5.30	Fresh Buying
CRUDEOILMINI	19-Jul-24	1.00	15.49	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.70	9.87	Fresh Buying
NATURALGAS	25-Jun-24	-4.96	6.53	Fresh Selling
NATURALGAS	26-Jul-24	-3.90	40.03	Fresh Selling
NATURALGAS MINI	25-Jun-24	-4.96	-6.40	Long Liquidation
NATURALGAS MINI	26-Jul-24	-3.90	49.30	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B

### Crude Oil Inventory

Date	Actual	Estimated
20 Jun 2024	-2.5M	-2.8M
12 Jun 2024	3.7M	-1.2M
5 Jun 2024	1.2M	-2.1M
30 May 2024	-4.2M	-1.6M
22 May 2024	1.8M	-2.4M

## Technical Snapshot



**BUY CRUDEOIL JUL @ 6750 SL 6650 TGT 6850-6950. MCX**

### Observations

Crudeoil trading range for the day is 6680-6878.

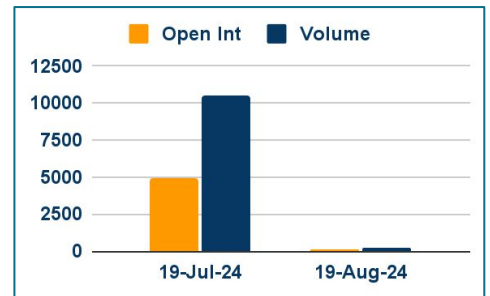
Crude oil gains due to larger-than-anticipated drop in US crude stocks.

Escalation of Middle East geopolitical tensions exacerbates oil supply concerns

US crude inventories fell by 2.547 million barrels, exceeding predicted decrease of 2 million barrels.

Global demand growth forecasts from OPEC, IEA, and EIA predict solid oil demand growth in the second half of this year.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-39.00
CRUDEOILMINI AUG-JUL	-46.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6799.00	6878.00	6839.00	6779.00	6740.00	6680.00
CRUDEOIL	19-Aug-24	6760.00	6829.00	6795.00	6741.00	6707.00	6653.00
CRUDEOILMINI	19-Jul-24	6799.00	6883.00	6841.00	6778.00	6736.00	6673.00
CRUDEOILMINI	19-Aug-24	6753.00	6858.00	6805.00	6747.00	6694.00	6636.00
Crudeoil \$		81.27	82.16	81.71	81.06	80.61	79.96

## Technical Snapshot



**SELL NATURALGAS JUN @ 233 SL 237 TGT 228-224. MCX**

### Observations

Naturalgas trading range for the day is 218-250.8.

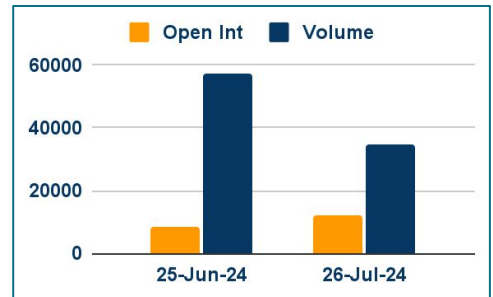
Natural gas slid as producers slowly increase output

That price decline came despite forecasts for hotter weather and higher demand

U.S. energy company EQT, said earlier in June that it started boosting output.

Gas output rose to an average of 98.2 billion bcf/d so far in June, up from a 25-month low of 98.1 bcf/d in May.

### OI & Volume

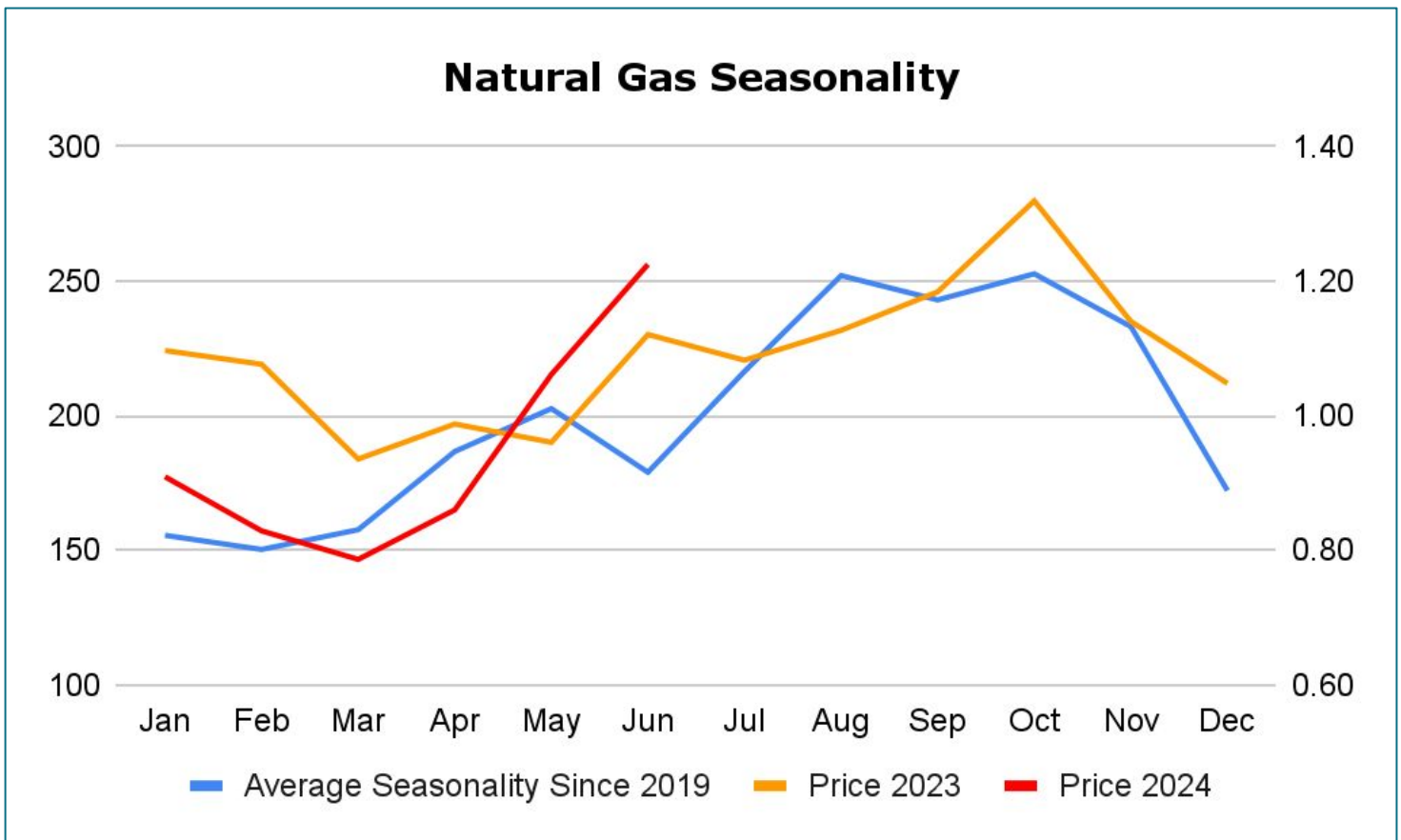
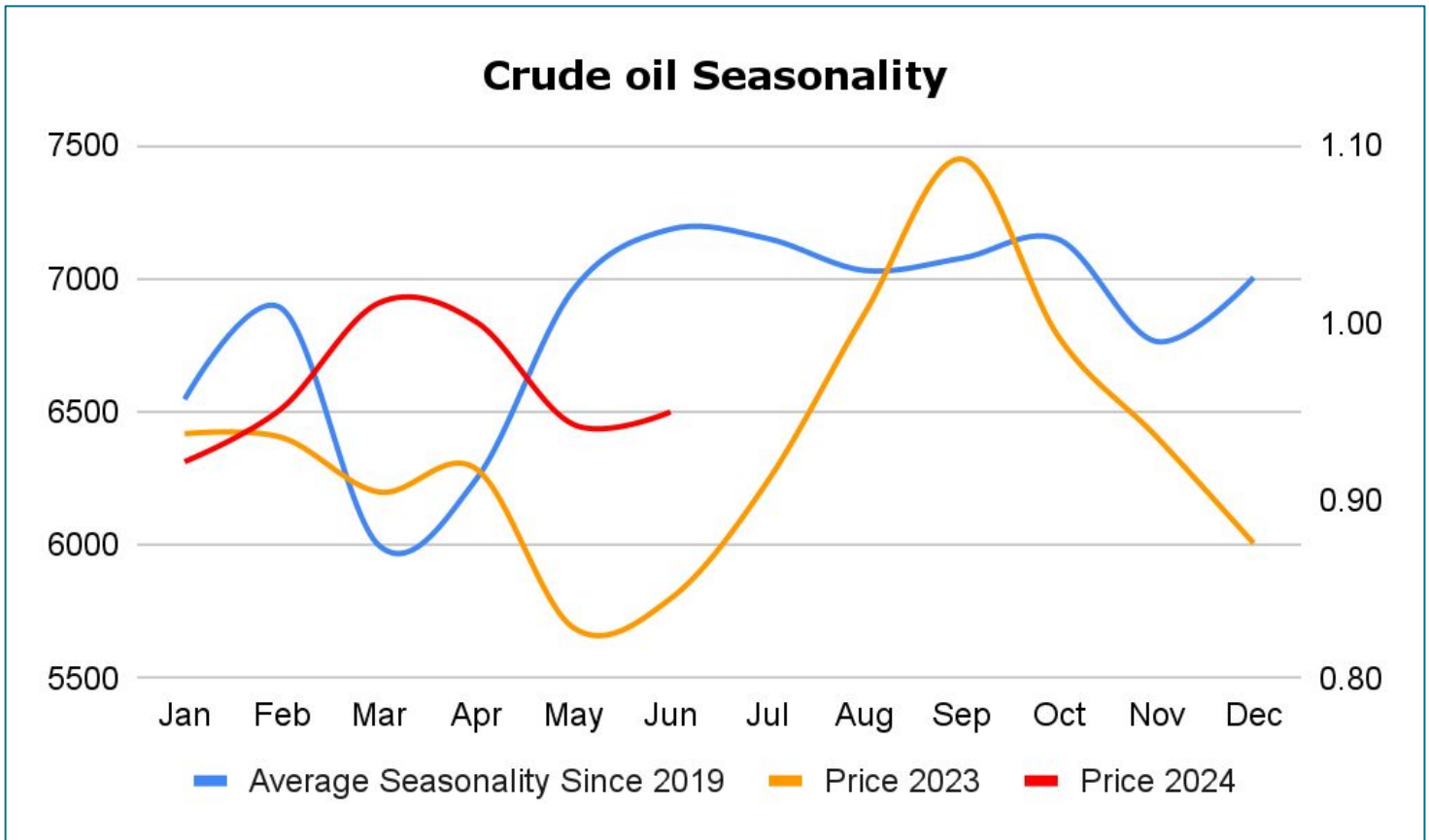


### Spread

Commodity	Spread
NATURALGAS JUL-JUN	9.20
NATURALGAS MINI JUL-JUN	9.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	229.90	250.80	240.40	234.40	224.00	218.00
NATURALGAS	26-Jul-24	239.10	257.20	248.10	242.90	233.80	228.60
NATURALGAS MINI	25-Jun-24	229.90	250.00	239.00	234.00	223.00	218.00
NATURALGAS MINI	26-Jul-24	239.10	257.00	248.00	243.00	234.00	229.00
Natural Gas \$		2.7370	3.0280	2.8830	2.8030	2.6580	2.5780



## Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales

## News you can Use

The U.S. Federal Reserve would be able to cut its benchmark interest rate once this year, Philadelphia Fed President Patrick Harker said, if his economic forecast plays out. "If all of it happens to be as forecasted, I think one rate cut would be appropriate by year's end," Harker said in prepared remarks to an event hosted by the regional central bank in Philadelphia, after outlining his view that he sees slowing but above-trend economic growth, a modest rise in the unemployment rate, and a "long glide" back to target for inflation as his base case. The U.S. central bank kept interest rates unchanged in the 5.25-5.50% range at its policy meeting last week as it seeks to keep pressure on the economy to cool inflation back to the Fed's 2% target rate. Inflation by the Fed's preferred measure was running at a 2.7% annual rate in April. Harker said that while last week's Consumer Price Index reading was "very welcome," progress on inflation so far this year has been modest and he needs to analyze more data over the coming months in order to take a decision given the overall choppiness.

Bank of Japan policymakers debated the impact a weak yen could have on prices, with some flagging the chance of raising interest rates sooner than expected if inflation overshoots, the minutes of their April policy meeting showed. A few members of the nine-person board said the central bank must respond with monetary policy if exchange rate moves, which are among the key factors affecting the economy and prices, alter its view on the outlook and risks, the minutes showed. The weak-yen boost to inflation may have become bigger and more lasting than in the past, as companies are already keen to hike prices and wages, some members were quoted as saying. "There are various upside risks to inflation," such as the fallout from a weak yen, expansionary fiscal policy and a tight labour market, one member said, according to the minutes. "Currency moves are among key factors affecting the economy and prices. If the economic and price outlook, or the risks, change, the BOJ must respond with monetary policy," a few members were quoted as saying in the minutes. At the April meeting, the BOJ kept interest rates around zero and highlighted a growing conviction that inflation was on track to durably hit its 2% target in coming years, signalling its readiness to hike borrowing costs later this year.





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