

KEDIA ADVISORY



# DAILY ENERGY REPORT

29 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	6559.00	6650.00	6546.00	6637.00	1.37
CRUDEOIL	19-Jul-24	6551.00	6634.00	6530.00	6624.00	1.41
CRUDEOILMINI	18-Jun-24	6573.00	6647.00	6542.00	6633.00	1.34
CRUDEOILMINI	19-Jul-24	6555.00	6632.00	6528.00	6620.00	1.42
NATURALGAS	25-Jun-24	231.80	236.10	228.10	235.20	0.21
NATURALGAS	26-Jul-24	236.70	240.70	233.40	240.00	0.17
NATURALGAS MINI	28-May-24	208.80	216.10	207.10	215.40	-27.12
NATURALGAS MINI	25-Jun-24	231.70	236.20	228.30	235.20	3.33

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.64	80.31	78.61	80.23	1.84
Natural Gas \$	2.7800	2.8450	2.7370	2.8430	1.69
Lme Copper	10452.50	10575.50	10429.50	10541.00	2.10
Lme Zinc	3081.50	3136.00	3079.00	3122.00	2.13
Lme Aluminium	2682.00	2746.00	2681.00	2738.00	2.85
Lme Lead	2309.00	2355.00	2309.00	2336.00	1.65
Lme Nickel	20300.00	20250.00	20250.00	20250.00	0.83

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	1.37	3.14	Fresh Buying
CRUDEOIL	19-Jul-24	1.41	0.00	Short Covering
CRUDEOILMINI	18-Jun-24	1.34	-11.42	Short Covering
CRUDEOILMINI	19-Jul-24	1.42	-8.20	Short Covering
NATURALGAS	25-Jun-24	0.21	14.63	Fresh Buying
NATURALGAS	26-Jul-24	0.17	18.04	Fresh Buying
NATURALGAS MINI	28-May-24	2.23	-27.12	Short Covering
NATURALGAS MINI	25-Jun-24	0.17	3.33	Fresh Buying

### 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 @ 6580 SL 6500 TGT 6670-6750. MCX**

### Observations

Crudeoil trading range for the day is 6507-6715.

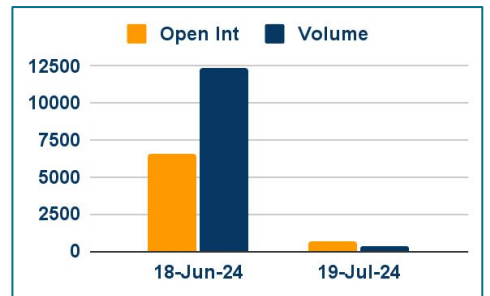
Crude oil gains as the prospect of OPEC+ maintaining oil supply curbs

Summer fuel demand hopes support prices

Higher-for-longer US interest rates seen limiting gains

OPEC+ meets on June 2 to set output policy

### OI & Volume



### Spread

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

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6637.00	6715.00	6676.00	6611.00	6572.00	6507.00
CRUDEOIL	19-Jul-24	6624.00	6700.00	6662.00	6596.00	6558.00	6492.00
CRUDEOILMINI	18-Jun-24	6633.00	6712.00	6672.00	6607.00	6567.00	6502.00
CRUDEOILMINI	19-Jul-24	6620.00	6697.00	6658.00	6593.00	6554.00	6489.00
Crudeoil \$		80.23	81.42	80.83	79.72	79.13	78.02

## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 225.1-241.1.

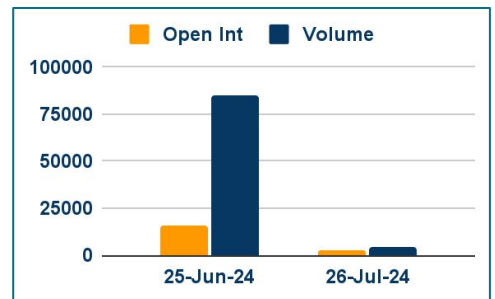
Natural gas prices rose due to forecasts for increased demand and more gas flowing to LNG export plants

However, gains were limited amid signs of increased gas production from some drillers and oversupply in storage

Daily output increased by about 1.5 billion cubic feet per day since a 15-week low of 96.2 billion on May 1.

Meteorologists projected warmer weather across the Lower 48 states from May 24-28 and June 3-8.

### OI & Volume

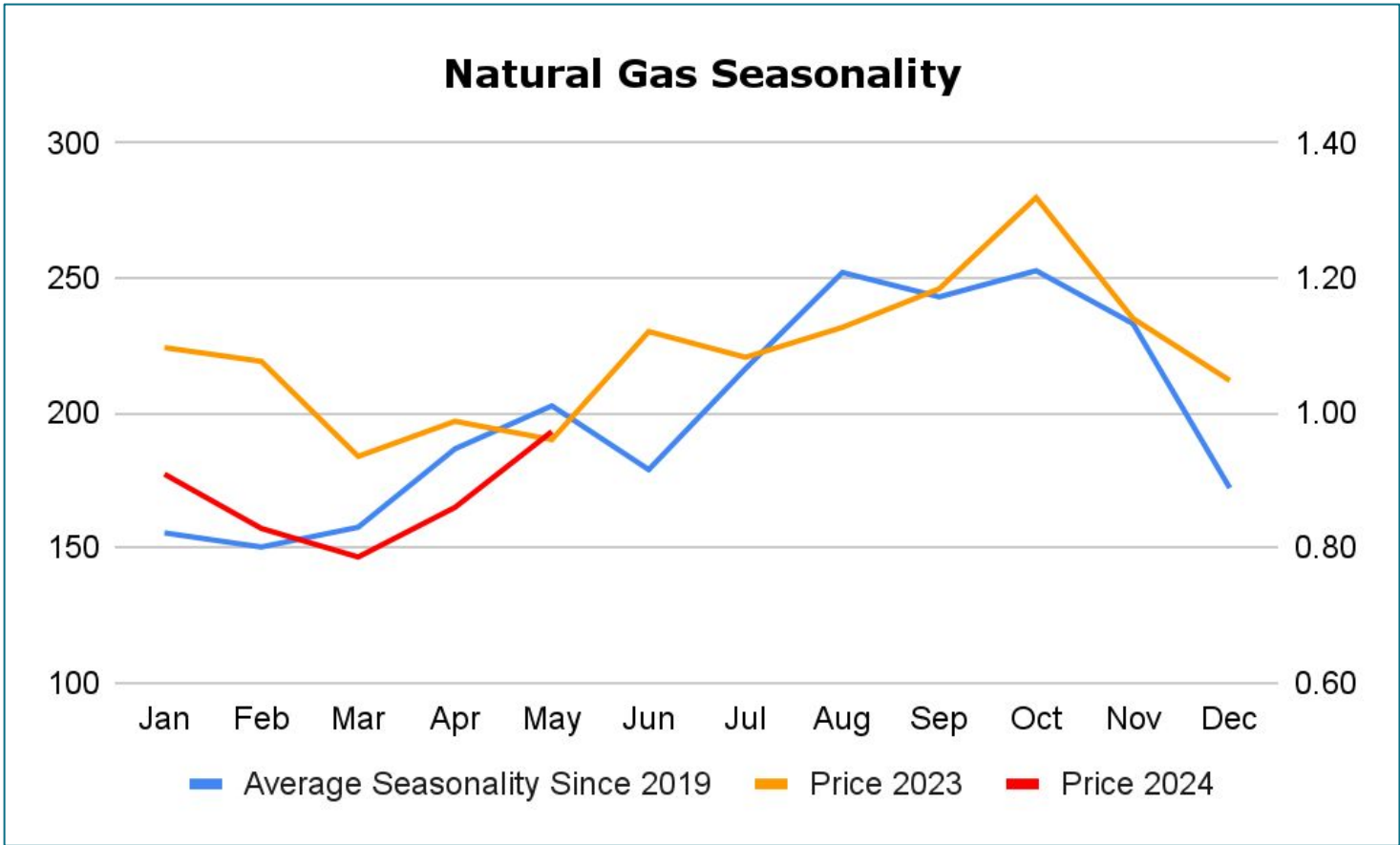
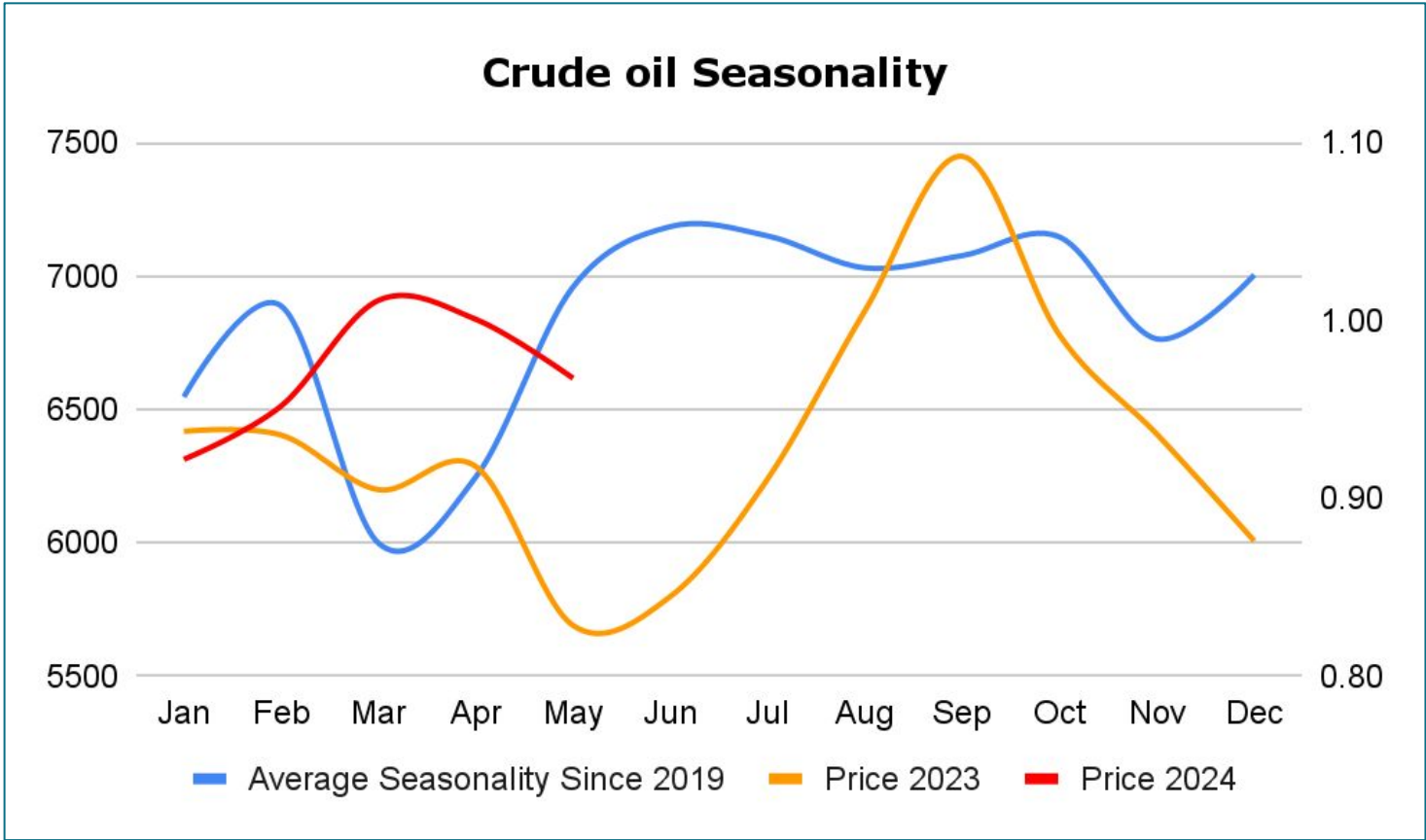


### Spread

Commodity	Spread
NATURALGAS JUL-JUN	4.80
NATURALGAS MINI JUN-MAY	19.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	235.20	241.10	238.10	233.10	230.10	225.10
NATURALGAS	26-Jul-24	240.00	245.30	242.60	238.00	235.30	230.70
NATURALGAS MINI	28-May-24	215.40	222.00	219.00	213.00	210.00	204.00
NATURALGAS MINI	25-Jun-24	235.20	241.00	238.00	233.00	230.00	225.00
Natural Gas \$		2.8430	2.9160	2.8790	2.8080	2.7710	2.7000



## 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

A recent survey by the European Central Bank (ECB) revealed that Euro zone consumers have lowered their inflation expectations. Expectations for inflation in the next 12 months decreased to 2.9%, the lowest level since September 2021. Expectations for inflation three years out also slipped to 2.4%, still above the ECB's 2% target. The ECB expects inflation to remain around its current level for the rest of the year before disinflation occurs and the target is reached in 2025. Younger respondents reported lower inflation expectations compared to older respondents, although there was some convergence across age groups. The ECB is likely to implement a rate cut on June 6 due to the slowdown in price growth, but some policymakers are cautious about a hasty second move, as they believe there are ample price pressures and achieving the inflation target is not guaranteed. Income expectations remained unchanged, and consumers were less pessimistic about growth, predicting a 0.8% contraction in the next year compared to a 1.1% drop seen previously.

The Bank of Japan's key measurements of underlying inflation in April all fell below its 2% target for the first time since August 2022, data showed, heightening uncertainty on the timing of its next interest rate hike. The weighted median inflation rate, among the three indicators closely watched as a gauge on whether price rises are broadening, rose 1.1% in April from a year earlier after a 1.3% gain in March, the data showed. The trimmed mean index, which excludes the upper and lower tails of the price change distribution, rose 1.8% in April from a year earlier, slowing from the previous month's 2.2%, the data showed. A third index that measures the inflation rate with the highest density in the distribution also rose 1.6% in April, slowing from the previous month's 1.9% gain, it showed. The BOJ ended eight years of negative interest rates and other remnants of its radical monetary stimulus in March on the view that sustained achievement of its 2% inflation target has come into sight. BOJ Governor Kazuo Ueda has said the central bank will raise interest rates from current near-zero levels if underlying inflation accelerates toward 2% as it currently projects.



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