

KEDIA ADVISORY



DAILY ENERGY REPORT

7 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	6212.00	6332.00	6194.00	6326.00	2.20
CRUDEOIL	19-Jul-24	6222.00	6336.00	6200.00	6322.00	2.07
CRUDEOILMINI	18-Jun-24	6200.00	6328.00	6195.00	6322.00	2.15
CRUDEOILMINI	19-Jul-24	6214.00	6335.00	6199.00	6317.00	1.94
NATURALGAS	25-Jun-24	230.00	240.30	227.90	234.00	2.54
NATURALGAS	26-Jul-24	237.10	246.50	234.50	240.60	2.25
NATURALGAS MINI	25-Jun-24	230.20	240.20	227.80	234.00	0.91
NATURALGAS MINI	26-Jul-24	237.60	246.50	234.40	240.60	3.03

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.44	75.79	74.06	75.70	1.94
Natural Gas \$	2.7480	2.8750	2.7240	2.8380	2.65
Lme Copper	10012.50	10166.50	10003.50	10147.00	2.23
Lme Zinc	2882.50	2925.00	2879.50	2921.00	1.99
Lme Aluminium	2637.50	2671.00	2635.00	2651.00	1.11
Lme Lead	2245.50	2261.00	2230.50	2240.00	0.47
Lme Nickel	18600.00	18580.00	18590.00	18288.00	-4.09

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	2.20	-33.32	Short Covering
CRUDEOIL	19-Jul-24	2.07	-13.09	Short Covering
CRUDEOILMINI	18-Jun-24	2.15	-18.97	Short Covering
CRUDEOILMINI	19-Jul-24	1.94	-13.85	Short Covering
NATURALGAS	25-Jun-24	2.54	1.43	Fresh Buying
NATURALGAS	26-Jul-24	2.25	-2.31	Short Covering
NATURALGAS MINI	25-Jun-24	2.54	0.91	Fresh Buying
NATURALGAS MINI	26-Jul-24	2.21	3.03	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 @ 6250 SL 6150 TGT 6350-6450. MCX

Observations

Crudeoil trading range for the day is 6146-6422.

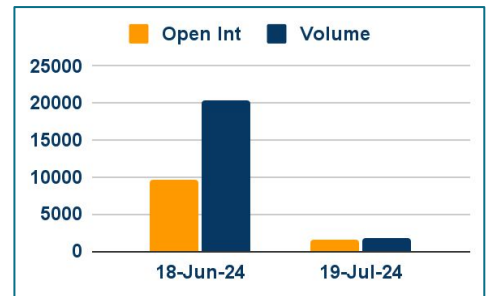
Crude oil gains as support from growing expectations of an interest rate cut from Fed in September.

OPEC's head rejects criticism over oil deal, saying demand is good.

US buys 3 million barrels of oil for Strategic Petroleum Reserve

U.S. crude stocks jumped by 1.2 million barrels in the week to May 31 – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-4.00
CRUDEOILMINI JUL-JUN	-5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6326.00	6422.00	6374.00	6284.00	6236.00	6146.00
CRUDEOIL	19-Jul-24	6322.00	6422.00	6372.00	6286.00	6236.00	6150.00
CRUDEOILMINI	18-Jun-24	6322.00	6415.00	6369.00	6282.00	6236.00	6149.00
CRUDEOILMINI	19-Jul-24	6317.00	6420.00	6369.00	6284.00	6233.00	6148.00
Crudeoil \$		75.70	76.91	76.30	75.18	74.57	73.45

Technical Snapshot



BUY NATURALGAS JUN @ 230 SL 225 TGT 235-240. MCX

Observations

Naturalgas trading range for the day is 221.7-246.5.

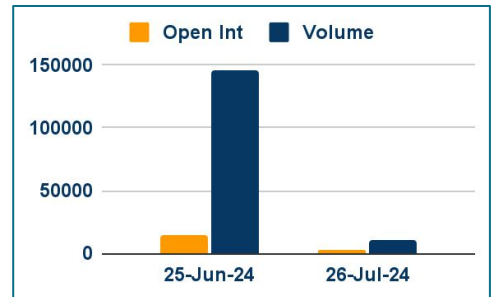
Natural gas climbed on a recent drop in daily output and forecasts for hotter weather.

Additionally, gas flow to LNG export facilities has been on the rise.

US utilities added 98 billion cubic feet of gas into storage

Gas output in the Lower 48 U.S. states has slipped to an average of 98.0 billion cubic feet per day (bcfd) so far in June

OI & Volume

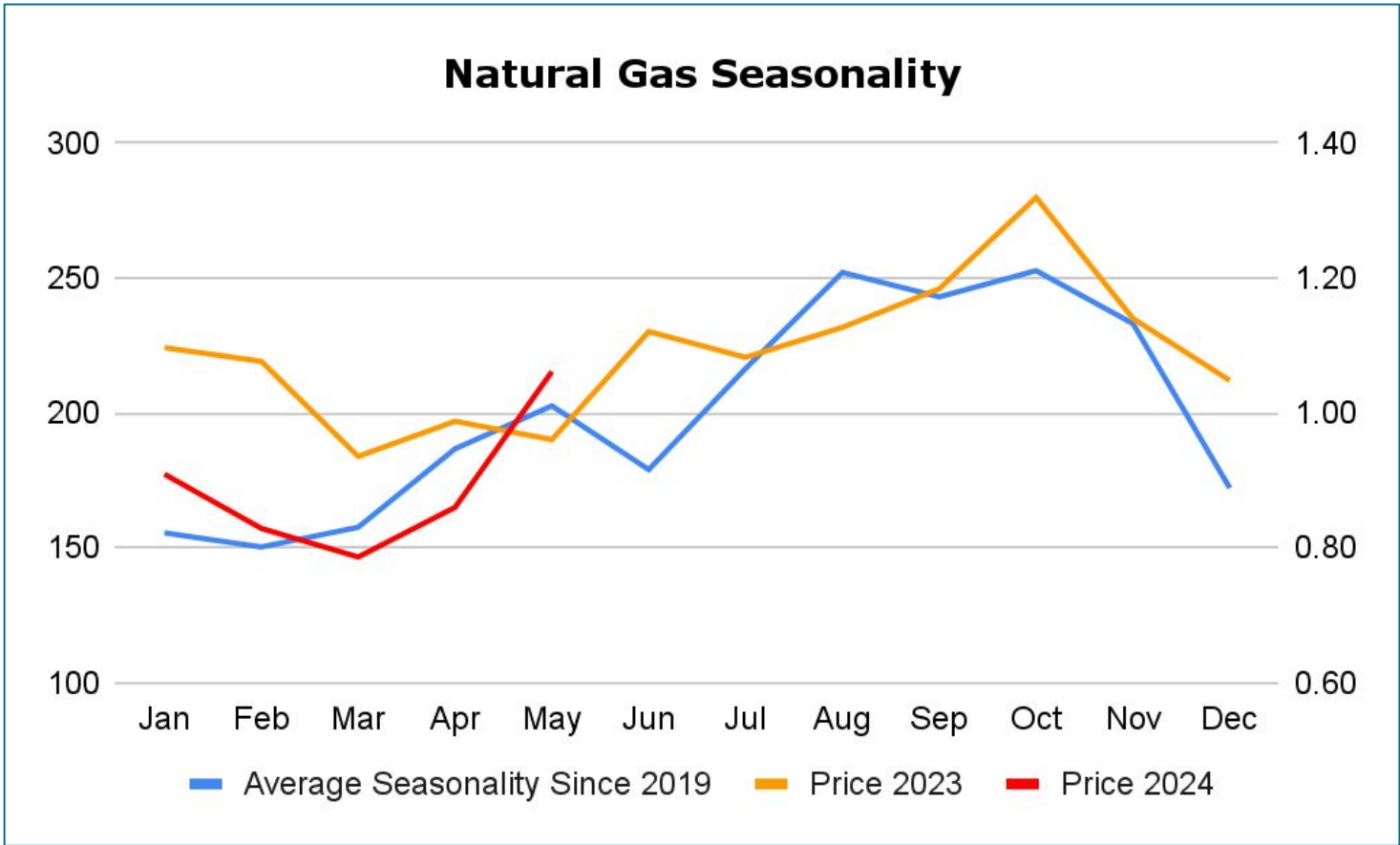
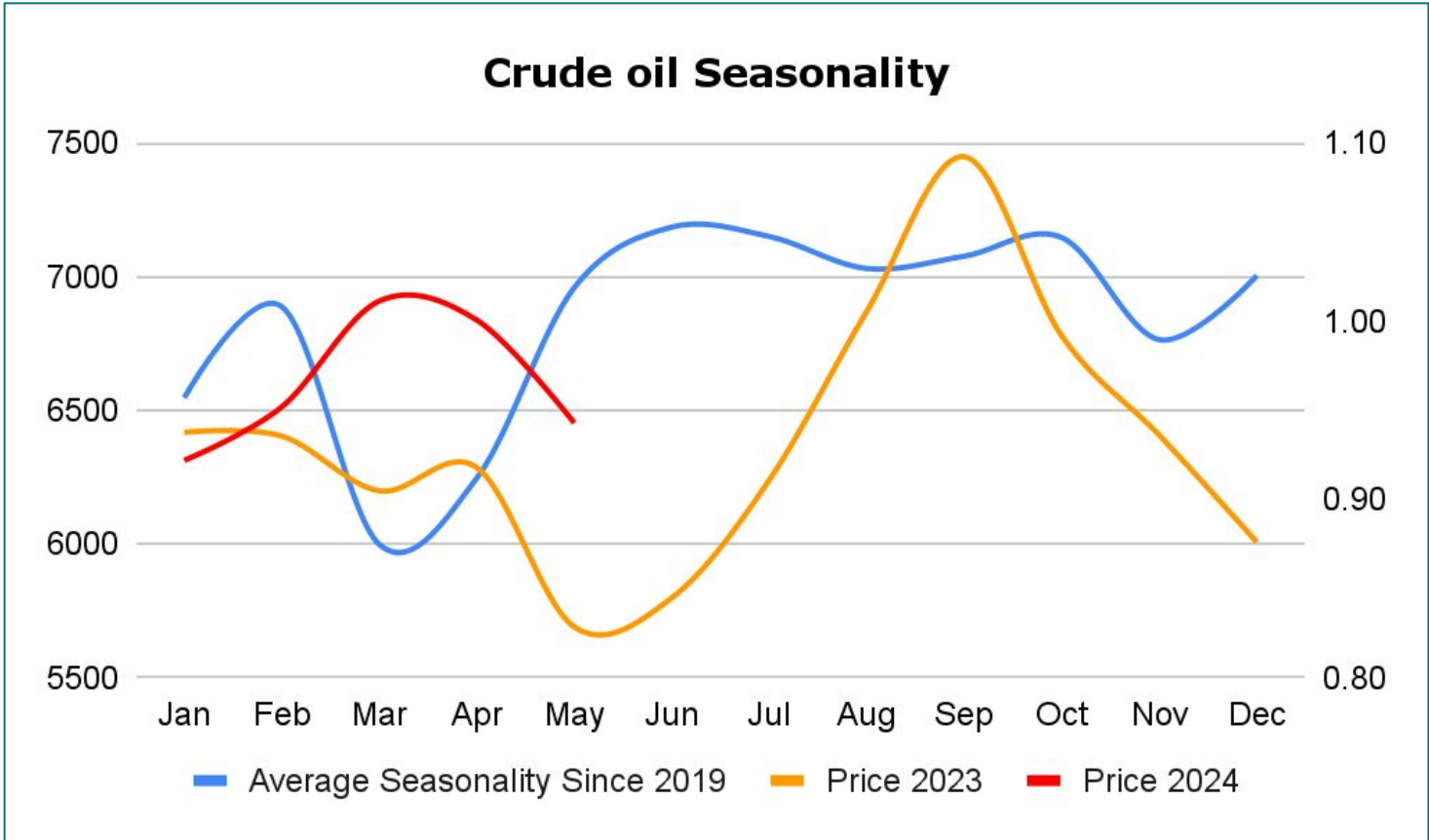


Spread

Commodity	Spread
NATURALGAS JUL-JUN	6.60
NATURALGAS MINI JUL-JUN	6.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	234.00	246.50	240.30	234.10	227.90	221.70
NATURALGAS	26-Jul-24	240.60	252.50	246.50	240.50	234.50	228.50
NATURALGAS MINI	25-Jun-24	234.00	246.00	240.00	234.00	228.00	222.00
NATURALGAS MINI	26-Jul-24	240.60	253.00	248.00	241.00	236.00	229.00
Natural Gas \$		2.8380	2.9630	2.9000	2.8120	2.7490	2.6610



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 au Jibun Bank Japan Services PMI was revised higher to 53.8 in May 2024 from a preliminary figure of 53.6. That said, the latest result was lower than April's 8-month peak of 54.3, marking the softest growth in the service sector since February. New orders rose solidly, but its growth rate eased for the first time in seven months. Meanwhile, foreign sales increased the most since the series was added to the survey in September 2014. Employment grew for the eighth month, and the rate of job creation was among the fastest on record. Outstanding work accumulated further, but the rate of rise was the slowest in 2024 so far. On the cost front, input price inflation eased but was still above the long-run average. The au Jibun Bank Japan Composite PMI was revised upward to 52.6 in May 2024 from a flash figure of 52.4. It was the highest reading since last August, coming after April's print of 52.3, as the service economy grew at a softer pace but remained robust while manufacturing output stabilized. Average cash earnings in Japan jumped by 2.1% year-on-year in April 2024, accelerating from a 0.6% increase in March and exceeding forecasts for a 1.7% gain.

Euro zone inflation rose in May, data showed, in a sign the European Central Bank still faces a slow and uncertain journey to reach its goal of fully reining in prices. The bigger-than-expected increase in inflation was unlikely to stop the ECB from lowering borrowing costs from a record high next week, but may cement the case for a pause in July and a slower pace of interest rate reductions in the coming months. Consumer prices in the 20 countries that share the euro rose by 2.6% year on year in May, inching away from the ECB's 2% target after increases of 2.4% in the previous two months, according to Eurostat's flash estimate. ECB policymaker Fabio Panetta, the governor of the Bank of Italy, said the latest reading was neither good nor bad as he reaffirmed his view that the central bank could cut rates several times and still keep the brakes on the economy. More significantly, a closely watched measure of underlying inflation that excludes food, energy, alcohol and tobacco came in at 2.9% from 2.7% in April. Prices in the services sector, which some policymakers have singled out as especially relevant because they reflect domestic demand, rebounded to 4.1% from 3.7%.



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