

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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	20-May-24	6623.00	6675.00	6594.00	6606.00	0.29
CRUDEOIL	18-Jun-24	6618.00	6652.00	6578.00	6587.00	0.17
CRUDEOILMINI	20-May-24	6618.00	6669.00	6595.00	6607.00	0.33
CRUDEOILMINI	18-Jun-24	6602.00	6650.00	6580.00	6589.00	0.23
NATURALGAS	28-May-24	182.70	193.20	180.30	191.10	4.71
NATURALGAS	25-Jun-24	207.10	214.00	204.40	211.30	2.47
NATURALGAS MINI	28-May-24	182.90	193.20	180.30	191.10	-3.19
NATURALGAS MINI	25-Jun-24	206.60	213.90	204.50	211.30	3.44

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.26	79.80	78.92	79.65	0.86
Natural Gas \$	2.1810	2.3170	2.1540	2.3110	6.13
Lme Copper	9894.50	9961.50	9854.50	9961.00	0.58
Lme Zinc	2906.00	2936.50	2872.00	2914.00	0.03
Lme Aluminium	2548.00	2573.50	2534.50	2573.00	1.10
Lme Lead	2235.00	2243.50	2211.00	2242.00	0.22
Lme Nickel	18807.00	18982.50	18613.50	18890.00	-1.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.29	-22.82	Short Covering
CRUDEOIL	18-Jun-24	0.17	-1.63	Short Covering
CRUDEOILMINI	20-May-24	0.33	-8.50	Short Covering
CRUDEOILMINI	18-Jun-24	0.23	-5.89	Short Covering
NATURALGAS	28-May-24	4.71	-0.96	Short Covering
NATURALGAS	25-Jun-24	2.47	4.33	Fresh Buying
NATURALGAS MINI	28-May-24	4.71	-3.19	Short Covering
NATURALGAS MINI	25-Jun-24	2.47	3.44	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B

Crude Oil Inventory

Date	Actual	Estimated
8 May 2024	-1.4M	-1.0M
1 May 2024	7.3M	-2.3M
24 Apr 2024	-6.4M	1.6M
17 Apr 2024	2.7M	1.6M
10 Apr 2024	5.8M	0.9M

Technical Snapshot



BUY CRUDEOIL MAY @ 6550 SL 6500 TGT 6640-6720. MCX

Observations

Crudeoil trading range for the day is 6544-6706.

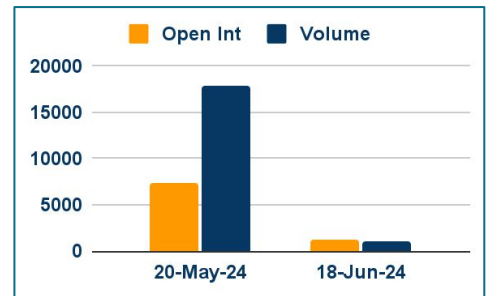
Crude oil prices rose as falling U.S. crude inventories and higher Chinese imports supported.

US crude stockpiles fall, products post surprise build, EIA says

US seeks to buy more than 3 mln barrels of oil for SPR, Energy Department says

China April oil imports rise 5.45% from a year ago

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-19.00
CRUDEOILMINI JUN-MAY	-18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6606.00	6706.00	6656.00	6625.00	6575.00	6544.00
CRUDEOIL	18-Jun-24	6587.00	6680.00	6634.00	6606.00	6560.00	6532.00
CRUDEOILMINI	20-May-24	6607.00	6698.00	6653.00	6624.00	6579.00	6550.00
CRUDEOILMINI	18-Jun-24	6589.00	6676.00	6632.00	6606.00	6562.00	6536.00
Crudeoil \$		79.65	80.34	80.00	79.46	79.12	78.58

Technical Snapshot

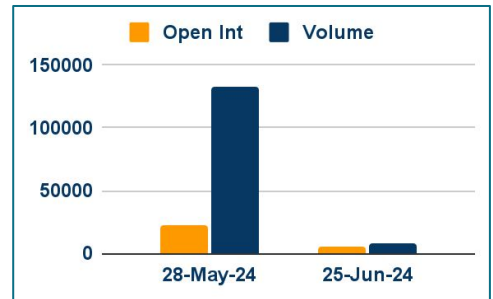


BUY NATURALGAS MAY @ 188 SL 184 TGT 193-196. MCX

Observations

- Naturalgas trading range for the day is 175.3-201.1.
- Natural gas rose after a smaller-than-expected storage build.
- US utilities added 79 billion cubic feet (bcf) of gas into storage last week
- US natgas flows to Freeport LNG in Texas seen at 16 – week high
- Output has declined by approximately 2.3 billion cubic feet per day (bcfd) over the past six days.

OI & Volume

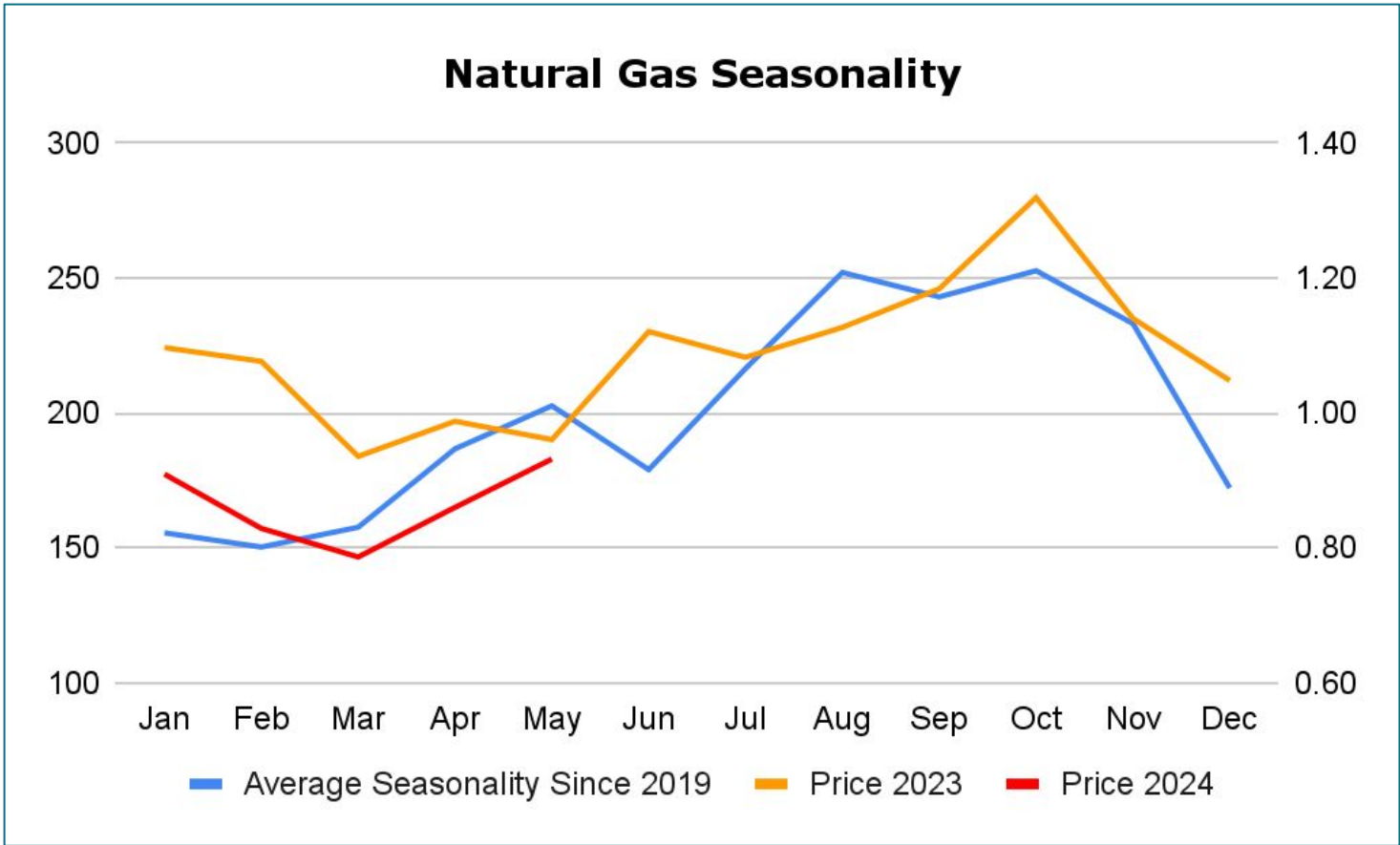
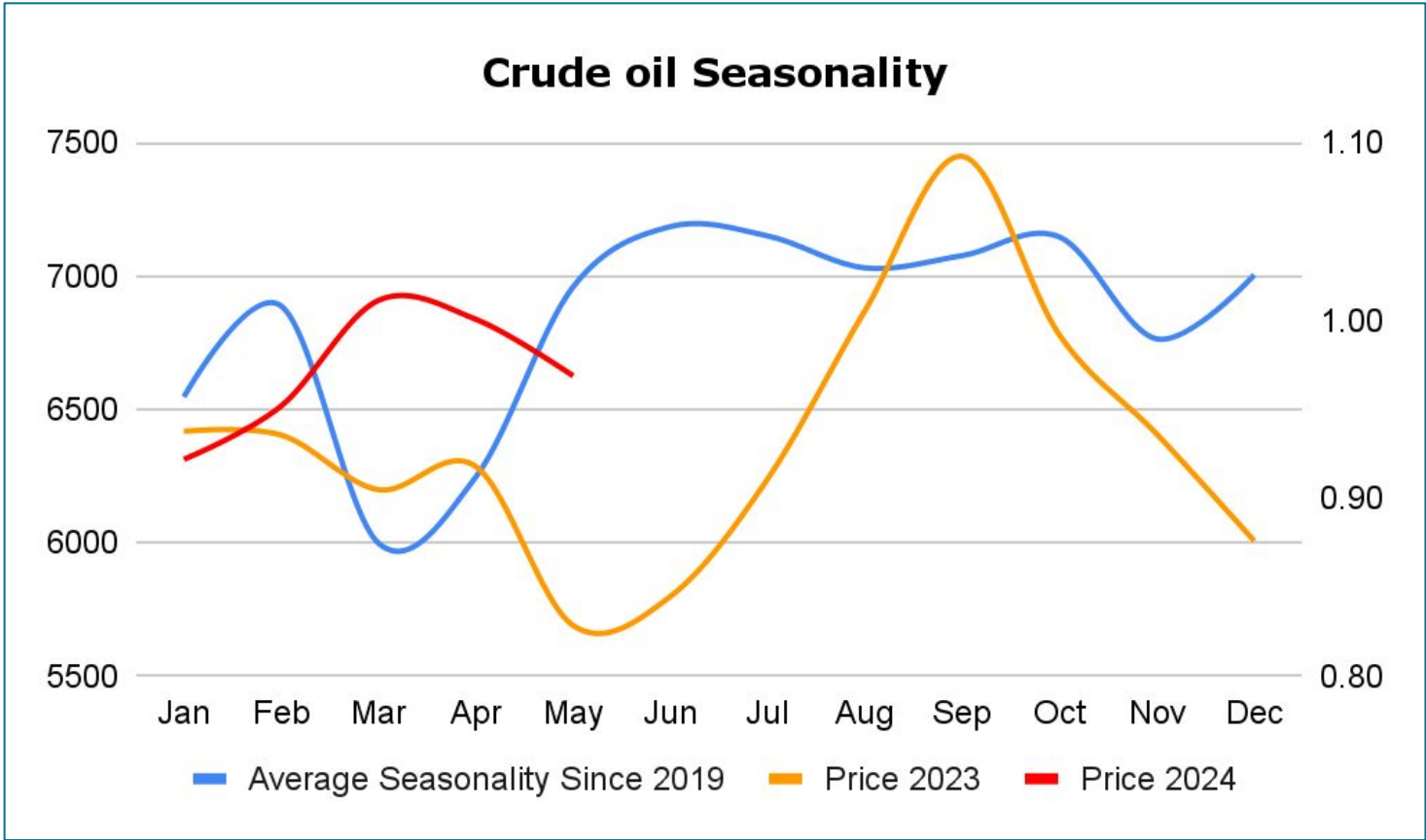


Spread

Commodity	Spread
NATURALGAS JUN-MAY	20.20
NATURALGAS MINI JUN-MAY	20.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	191.10	201.10	196.10	188.20	183.20	175.30
NATURALGAS	25-Jun-24	211.30	219.50	215.40	209.90	205.80	200.30
NATURALGAS MINI	28-May-24	191.10	201.00	196.00	188.00	183.00	175.00
NATURALGAS MINI	25-Jun-24	211.30	220.00	216.00	210.00	206.00	200.00
Natural Gas \$		2.3110	2.4240	2.3680	2.2610	2.2050	2.0980



Economic Data

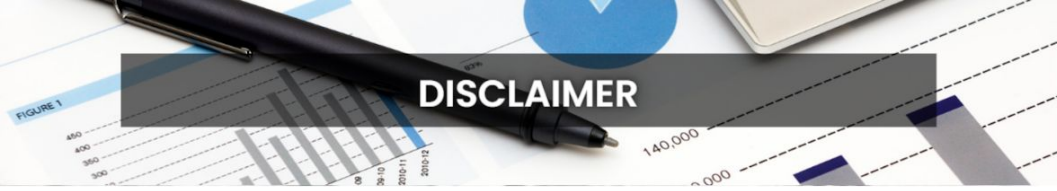
Date	Curr.	Data
May 6	EUR	Spanish Unemployment Change
May 6	EUR	Italian Services PMI
May 6	EUR	French Final Services PMI
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	Sentix Investor Confidence
May 6	EUR	PPI m/m
May 7	EUR	German Factory Orders m/m
May 7	EUR	German Trade Balance
May 7	EUR	French Prelim Private Payrolls q/q
May 7	EUR	French Trade Balance
May 7	GBP	Construction PMI
May 7	EUR	Retail Sales m/m

Date	Curr.	Data
May 8	USD	Final Wholesale Inventories m/m
May 8	USD	Crude Oil Inventories
May 9	USD	Unemployment Claims
May 9	USD	Natural Gas Storage
May 10	GBP	GDP m/m
May 10	GBP	Prelim GDP q/q
May 10	GBP	Construction Output m/m
May 10	GBP	Goods Trade Balance
May 10	GBP	Index of Services 3m/3m
May 10	GBP	Industrial Production m/m
May 10	GBP	Manufacturing Production m/m
May 10	GBP	Prelim Business Investment q/q
May 10	EUR	Italian Industrial Production m/m

News you can Use

China's export returned to growth in April after contracting sharply in March, customs data showed, suggesting some improvement in overseas demand that policymakers will hope extends through the rest of this year. Shipments from China grew 1.5% year-on-year last month, in line with the increase forecast in a Reuters poll of economists. They fell 7.5% in March, which marked the first contraction since November. Imports for April increased 8.4%, beating an expected 4.8% rise. China's economy grew faster than expected in the first quarter, although data on exports, consumer inflation, producer prices and bank lending for March showed that momentum could be faltering again. A protracted property crisis is also showing few signs of abating, spurring calls for more policy stimulus. In the first quarter, both imports and exports rose 1.5% year-on-year. A string of forecast-beating economic data over the January-February period and a factory owners survey for March suggested the world's No.2 economy had managed to successfully navigate some early challenges, buying officials more time to lift fragile investor confidence and revitalise growth. However, Beijing has its work cut out. Rating agency Fitch cut its outlook on China's sovereign credit rating to negative last month, citing risks to public finances as growth slows and government debt rises.

Bank of Japan board members turned overwhelmingly hawkish at their April policy meeting with many calling for the need to raise interest rates steadily to forestall risks of an inflation overshoot, a summary of opinions at the meeting showed. Some members saw the chance of a faster-than-expected pace of interest rate hikes on heightening prospects of inflation durably staying, or even exceeding, the BOJ's 2% target, the summary showed. "If underlying inflation continues to deviate upward from the baseline scenario against the backdrop of a weaker yen, it is quite possible that the pace of monetary policy normalization will accelerate," one member was quoted as saying. The debate underscores BOJ Governor Kazuo Ueda's recent remarks signalling the chance of multiple rate hikes ahead, and heightens the possibility of an increase in short-term borrowing costs in coming months. The BOJ's hawkish signals, however, have failed to prop up the yen as markets continued to focus on receding prospects of near-term U.S. interest rate cuts that will keep the U.S.-Japan interest rate gap wide. At the April meeting, the BOJ kept interest rates near zero and produced fresh quarterly estimates that projected inflation to stay near 2% through early 2027, signalling its readiness to hike borrowing costs later this year.



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KEDIA ADVISORY

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