

KEDIA ADVISORY



DAILY ENERGY REPORT

3 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	6464.00	6561.00	6413.00	6453.00	-0.54
CRUDEOIL	19-Jul-24	6462.00	6551.00	6407.00	6450.00	-0.46
CRUDEOILMINI	18-Jun-24	6483.00	6562.00	6415.00	6455.00	-0.54
CRUDEOILMINI	19-Jul-24	6456.00	6550.00	6410.00	6451.00	-0.49
NATURALGAS	25-Jun-24	213.30	217.20	210.60	215.20	-0.83
NATURALGAS	26-Jul-24	220.40	224.40	218.70	222.90	-0.40
NATURALGAS MINI	25-Jun-24	214.60	217.40	210.90	215.30	2.01
NATURALGAS MINI	26-Jul-24	221.00	224.70	218.70	223.00	4.45

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.66	77.09	76.40	76.78	0.38
Natural Gas \$	2.6570	2.6830	2.6490	2.6750	4.64
Lme Copper	10110.00	10109.00	10110.00	10040.00	-0.94
Lme Zinc	3045.00	3041.00	3041.00	2969.50	-3.32
Lme Aluminium	2717.00	2711.50	2712.00	2652.50	-1.89
Lme Lead	2305.00	2300.00	2302.00	2273.00	-0.18
Lme Nickel	20125.00	20075.00	20085.00	20063.00	-2.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.54	17.95	Fresh Selling
CRUDEOIL	19-Jul-24	-0.46	14.37	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.54	11.45	Fresh Selling
CRUDEOILMINI	19-Jul-24	-0.49	23.78	Fresh Selling
NATURALGAS	25-Jun-24	-0.83	4.83	Fresh Selling
NATURALGAS	26-Jul-24	-0.40	-6.71	Long Liquidation
NATURALGAS MINI	25-Jun-24	-0.83	2.01	Fresh Selling
NATURALGAS MINI	26-Jul-24	-0.40	4.45	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 @ 6480 SL 6550 TGT 6400-6340. MCX

Observations

Crudeoil trading range for the day is 6328-6624.

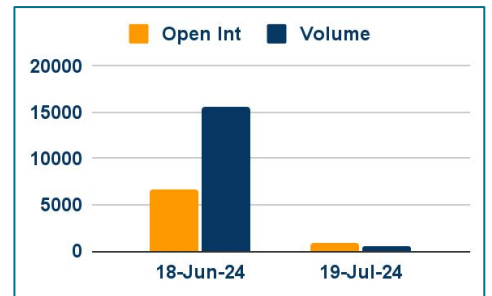
Crude oil dropped on a surprise build in U.S. fuel inventories.

Gasoline inventories rose by 2 million barrels, against expectations of a 400,000 barrel draw.

U.S. crude production rose in March to its highest this year, while product supplied fell.

Iran, Libya and Venezuela are exempt from production cuts.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-3.00
CRUDEOILMINI JUL-JUN	-4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6453.00	6624.00	6539.00	6476.00	6391.00	6328.00
CRUDEOIL	19-Jul-24	6450.00	6613.00	6531.00	6469.00	6387.00	6325.00
CRUDEOILMINI	18-Jun-24	6455.00	6624.00	6539.00	6477.00	6392.00	6330.00
CRUDEOILMINI	19-Jul-24	6451.00	6610.00	6530.00	6470.00	6390.00	6330.00
Crudeoil \$		76.78	77.45	77.12	76.76	76.43	76.07

Technical Snapshot



BUY NATURALGAS JUN @ 212 SL 208 TGT 217-222. MCX

Observations

Naturalgas trading range for the day is 207.7-220.9.

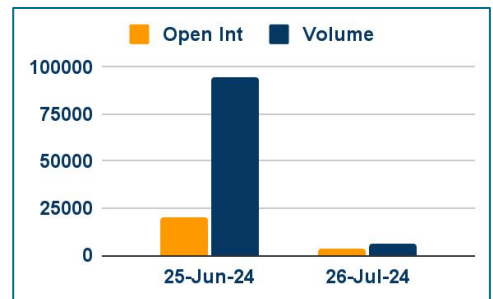
Natural gas declined due to increased drilling activity and concerns about oversupply in storage.

US utilities added 84 billion cubic feet of gas into storage, the largest increase in over a month.

Gas output in Lower 48 U.S. states fell to an average of 97.7 billion cubic feet per day in May.

Daily output increased by about 1.4 billion cubic feet since hitting a 15-week low of 96.3 bcf on May 1.

OI & Volume

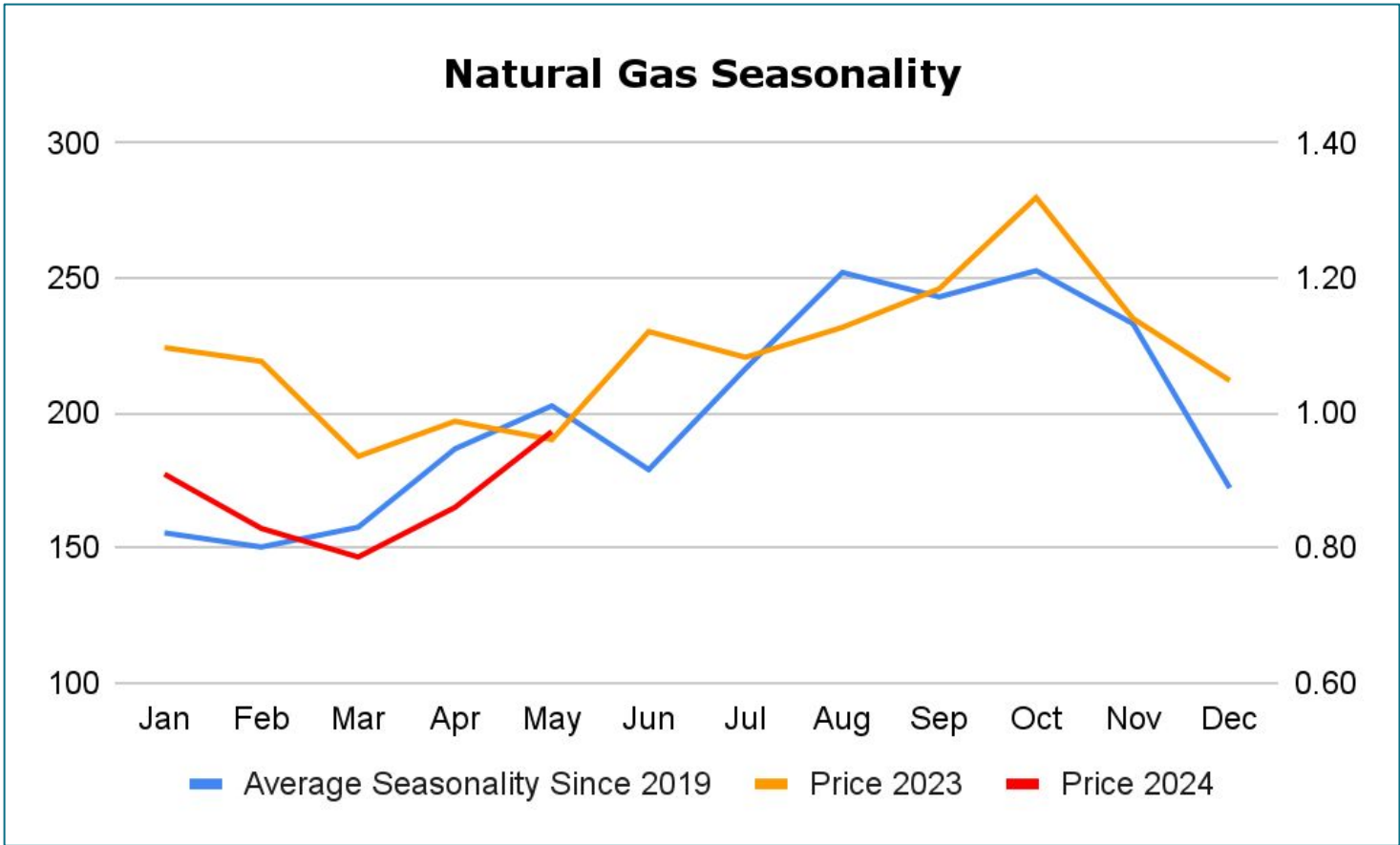
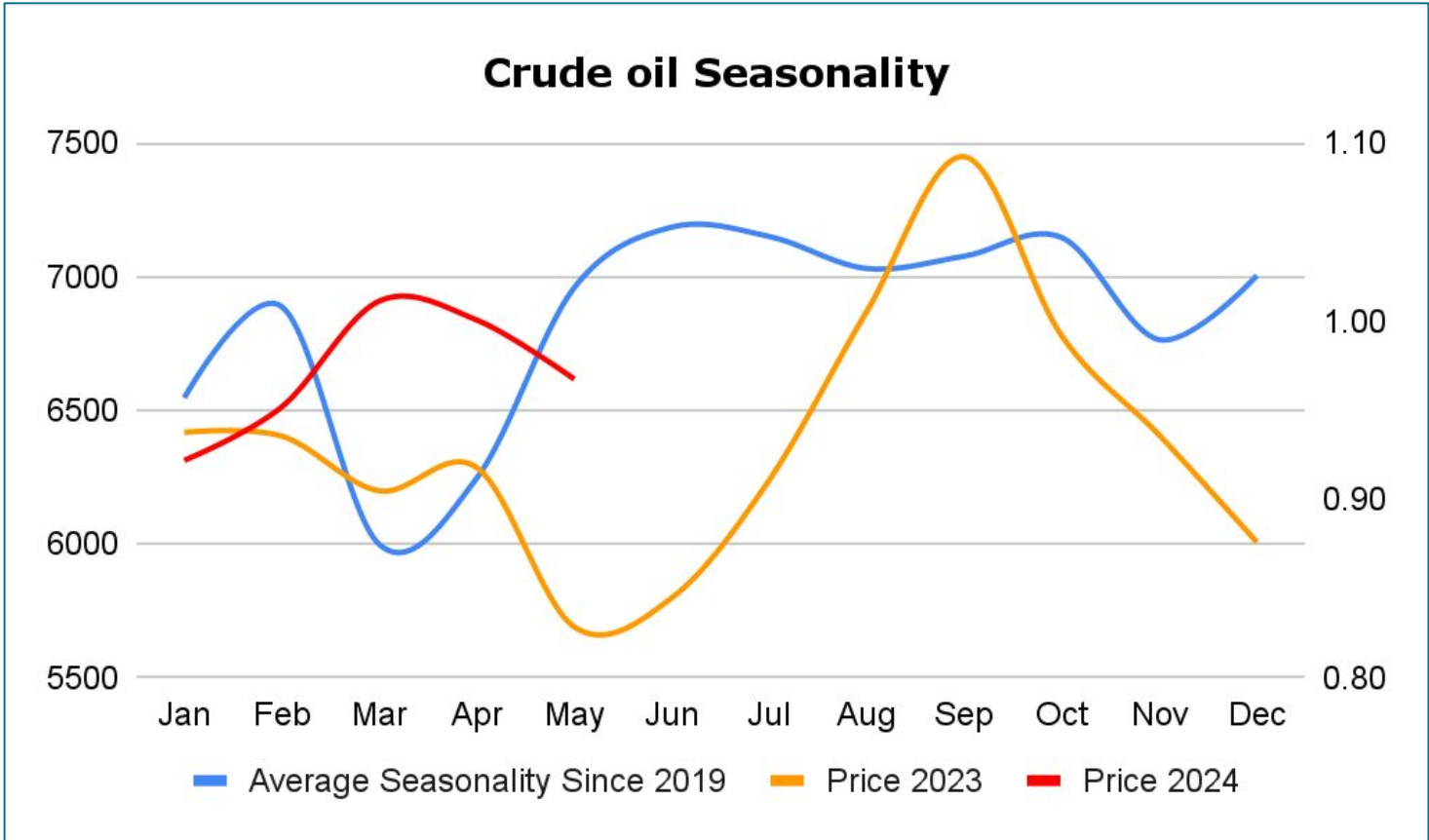


Spread

Commodity	Spread
NATURALGAS JUL-JUN	7.70
NATURALGAS MINI JUL-JUN	7.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	215.20	220.90	218.00	214.30	211.40	207.70
NATURALGAS	26-Jul-24	222.90	227.70	225.30	222.00	219.60	216.30
NATURALGAS MINI	25-Jun-24	215.30	221.00	219.00	215.00	213.00	209.00
NATURALGAS MINI	26-Jul-24	223.00	228.00	225.00	222.00	219.00	216.00
Natural Gas \$		2.6750	2.7030	2.6890	2.6690	2.6550	2.6350



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

U.S. consumer confidence unexpectedly improved in May after deteriorating for three straight months amid optimism about the labor market, but worries about inflation persisted and many households expected higher interest rates over the next year. The mixed survey from the Conference Board also showed more consumers believed that the economy could slip into recession in the next 12 months. Nonetheless, consumers were very upbeat about the stock market and more planned to buy major household appliances over the next six months. While the economy is expected to slow this year as a result of the cumulative impact of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation, economists and most business executives are not forecasting a downturn. The Conference Board said that its consumer confidence index increased to 102.0 this month from an upwardly revised 97.5 in April. Confidence remains within the relatively narrow range it has been hovering in for more than two years. The improvement was across all age groups, with consumers making annual incomes over \$100,000 posting the largest increase in confidence. On a six-month moving average basis, confidence remained highest among the under-35 age cohort and those with annual incomes of more than \$100,000.

China's economy is set to grow 5% this year, after a "strong" first quarter, the International Monetary Fund said, upgrading its earlier forecast of 4.6% expansion though it expects slower growth in the years ahead. The IMF said it had revised up both its 2024 and 2025 GDP targets by 0.4 percentage points but warned that growth in China would slow to 3.3% by 2029 due to an ageing population and slower expansion in productivity. "China's economic growth is projected to remain resilient at 5% in 2024 and slow to 4.5% in 2025," the global lender said in a statement wrapping up its annual assessment of the world's second-biggest economy for 2024. "Strong Q1 GDP data and recent policy measures" drove the upgrades, it added. China's economy grew at a faster than expected 5.3% pace year-on-year in the first quarter, comfortably above forecast for a 4.6% gain and up from a 5.2% expansion in the previous quarter. A string of recent economic indicators for April including factory output, trade and consumer prices suggest the \$18.6 trillion economy has successfully navigated some near-term downside risks, but China observers say the jury is still out on whether the bounce is sustainable.



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