

KEDIA ADVISORY



DAILY ENERGY REPORT

11 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	6330.00	6493.00	6294.00	6486.00	2.58
CRUDEOIL	19-Jul-24	6333.00	6476.00	6291.00	6472.00	2.39
CRUDEOILMINI	18-Jun-24	6315.00	6488.00	6291.00	6482.00	2.56
CRUDEOILMINI	19-Jul-24	6320.00	6473.00	6291.00	6465.00	2.33
NATURALGAS	25-Jun-24	255.00	258.60	240.70	242.50	-1.62
NATURALGAS	26-Jul-24	255.00	264.50	247.80	249.50	-1.38
NATURALGAS MINI	25-Jun-24	247.60	258.40	240.90	242.70	-6.59
NATURALGAS MINI	26-Jul-24	253.70	264.40	248.00	249.60	-8.00

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.35	78.29	75.31	78.06	3.11
Natural Gas \$	2.9790	3.0960	2.8630	3.0140	1.31
Lme Copper	9750.50	9917.50	9748.50	9890.00	1.31
Lme Zinc	2778.00	2860.00	2739.50	2850.00	3.00
Lme Aluminium	2577.00	2586.50	2555.00	2584.00	0.23
Lme Lead	2203.00	2219.00	2183.00	2212.00	0.57
Lme Nickel	18200.00	18200.00	18200.00	18031.00	-2.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	2.58	-13.01	Short Covering
CRUDEOIL	19-Jul-24	2.39	-9.77	Short Covering
CRUDEOILMINI	18-Jun-24	2.56	-16.05	Short Covering
CRUDEOILMINI	19-Jul-24	2.33	-15.44	Short Covering
NATURALGAS	25-Jun-24	-1.62	-3.71	Long Liquidation
NATURALGAS	26-Jul-24	-1.38	15.08	Fresh Selling
NATURALGAS MINI	25-Jun-24	-1.54	-6.59	Long Liquidation
NATURALGAS MINI	26-Jul-24	-1.38	-8.00	Long Liquidation

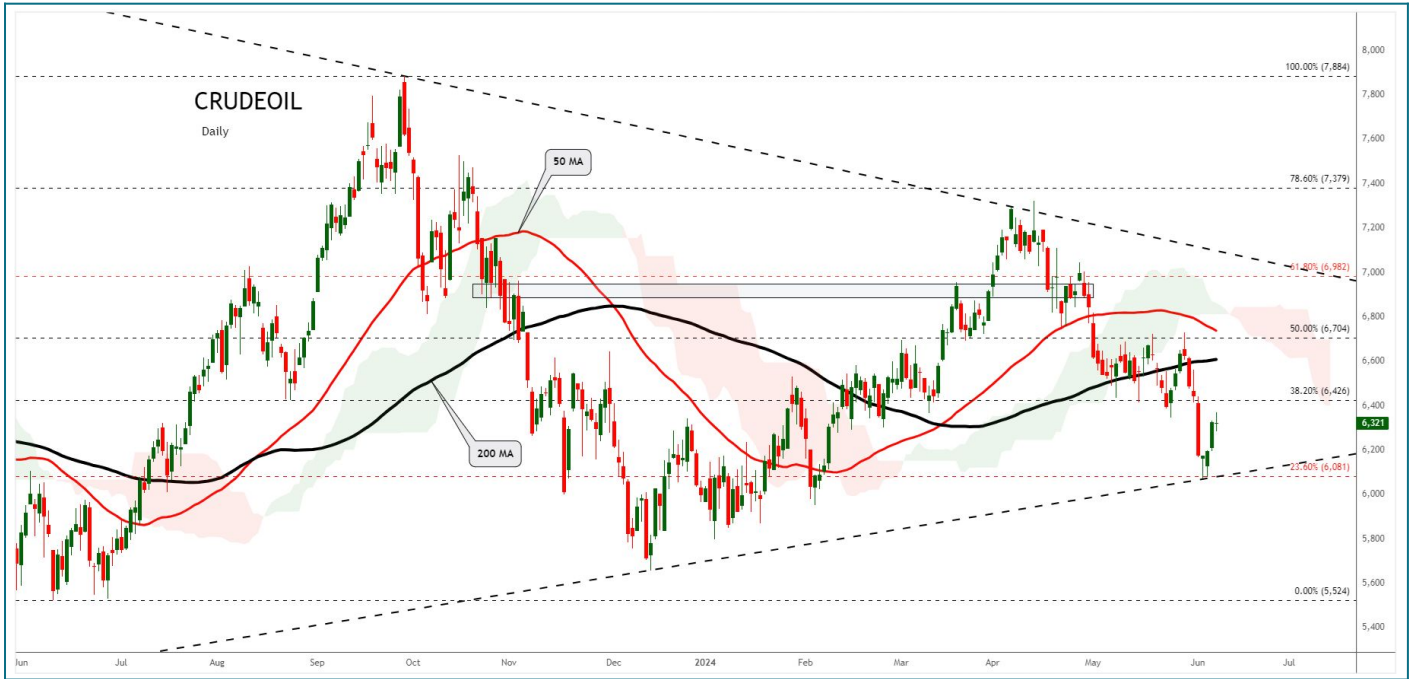
Natural Gas Inventory

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 @ 6420 SL 6320 TGT 6520-6620. MCX

Observations

Crudeoil trading range for the day is 6225-6623.

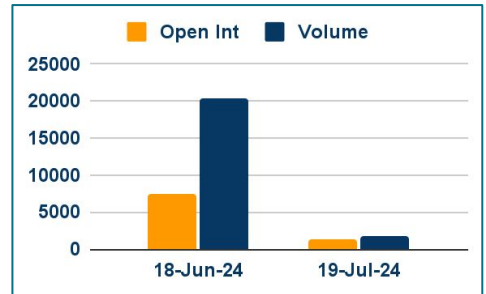
Crude oil prices rose buoyed by hopes of rising fuel demand this summer.

Though gains were capped by a strengthening of the dollar on receding expectations of imminent cuts to U.S. interest rates.

U.S. jobs data dampens hope for near-term interest rate cuts

Goldman Sachs forecasts Brent rise to \$86 in third quarter

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-14.00
CRUDEOILMINI JUL-JUN	-17.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6486.00	6623.00	6554.00	6424.00	6355.00	6225.00
CRUDEOIL	19-Jul-24	6472.00	6598.00	6535.00	6413.00	6350.00	6228.00
CRUDEOILMINI	18-Jun-24	6482.00	6617.00	6549.00	6420.00	6352.00	6223.00
CRUDEOILMINI	19-Jul-24	6465.00	6592.00	6529.00	6410.00	6347.00	6228.00
Crudeoil \$		78.06	80.20	79.13	77.22	76.15	74.24

Technical Snapshot



BUY NATURALGAS JUN @ 240 SL 236 TGT 245-250. MCX

Observations

Naturalgas trading range for the day is 229.4-265.2.

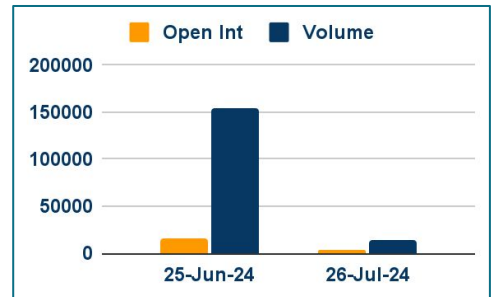
Natural gas fell on profit booking after prices rose amid a recent drop in daily output

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

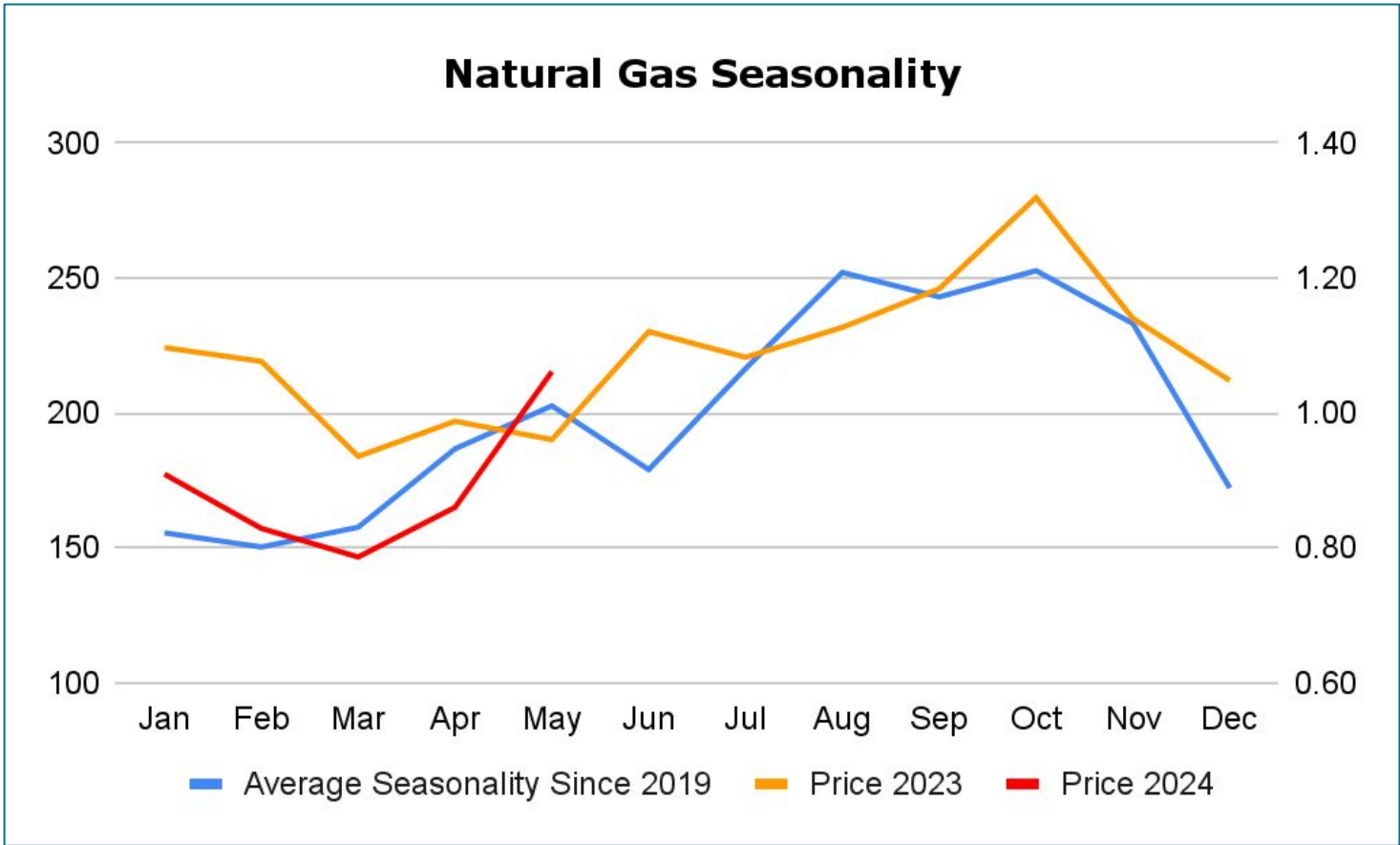
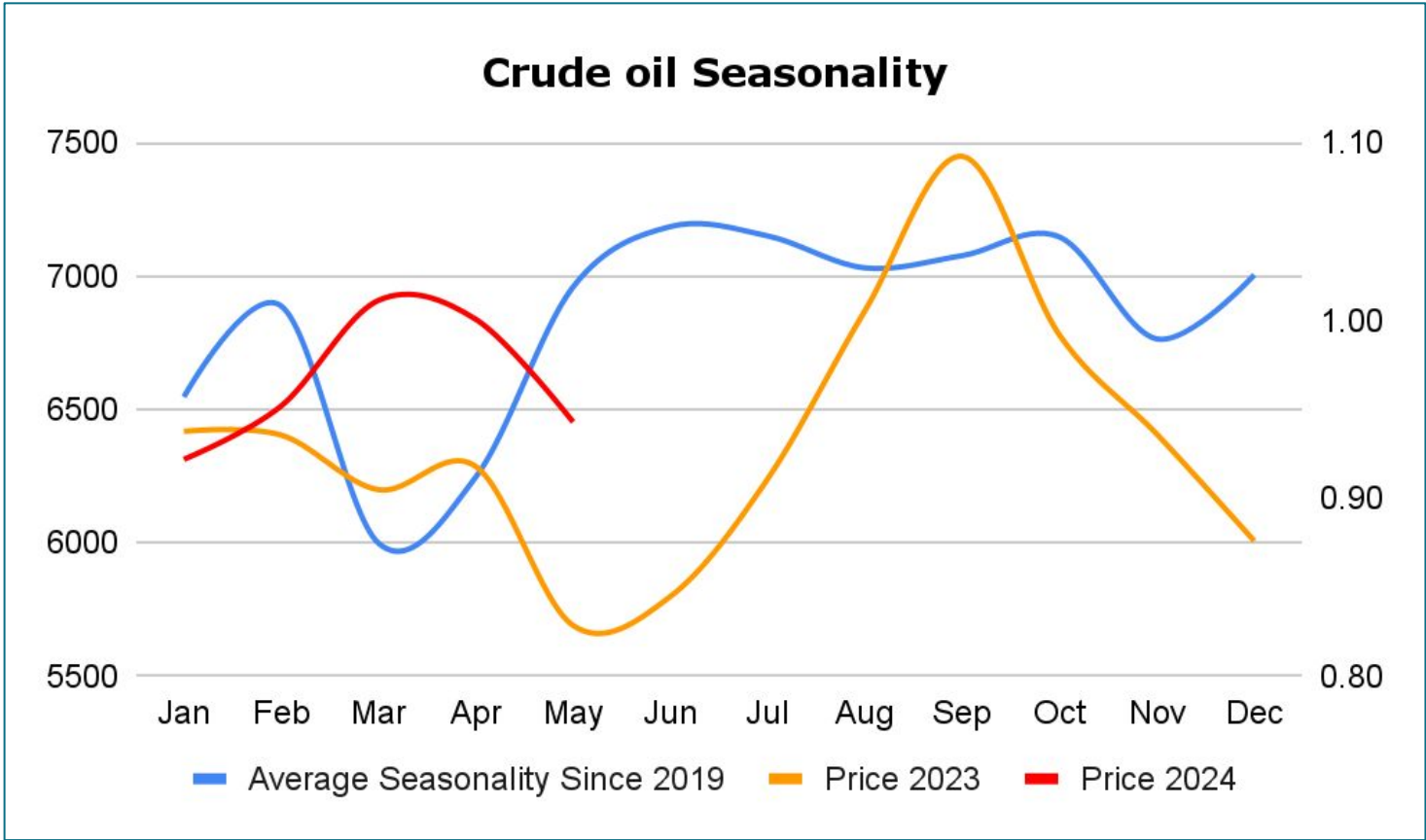


Spread

Commodity	Spread
NATURALGAS JUL-JUN	7.00
NATURALGAS MINI JUL-JUN	6.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	242.50	265.20	253.90	247.30	236.00	229.40
NATURALGAS	26-Jul-24	249.50	270.60	260.00	253.90	243.30	237.20
NATURALGAS MINI	25-Jun-24	242.70	264.00	253.00	247.00	236.00	230.00
NATURALGAS MINI	26-Jul-24	249.60	270.00	260.00	254.00	244.00	238.00
Natural Gas \$		3.0140	3.2240	3.1190	2.9910	2.8860	2.7580



Economic Data

Date	Curr.	Data
Jun 10	EUR	Italian Industrial Production m/m
Jun 10	EUR	Sentix Investor Confidence
Jun 10	EUR	German Buba President Speaks
Jun 11	USD	NFIB Small Business Index
Jun 11	USD	10-y Bond Auction
Jun 12	EUR	German Final CPI m/m
Jun 12	USD	Core CPI m/m
Jun 12	USD	CPI m/m
Jun 12	USD	CPI y/y
Jun 12	USD	Crude Oil Inventories
Jun 12	USD	Federal Funds Rate
Jun 12	USD	FOMC Economic Projections
Jun 12	USD	FOMC Statement

Date	Curr.	Data
Jun 13	EUR	Italian Qly Unemployment Rate
Jun 13	EUR	Industrial Production m/m
Jun 13	USD	Core PPI m/m
Jun 13	USD	PPI m/m
Jun 13	USD	Unemployment Claims
Jun 13	USD	Natural Gas Storage
Jun 13	USD	Treasury Sec Yellen Speaks
Jun 13	USD	FOMC Member Williams Speaks
Jun 14	EUR	French Final CPI m/m
Jun 14	EUR	Italian Trade Balance
Jun 14	EUR	Trade Balance
Jun 14	USD	Import Prices m/m
Jun 14	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan's economy contracted less than initially reported in January-March on upward revisions to capital spending and inventory data, lending modest support to the central bank's plans to raise interest rates again this year. Analysts expect the Japanese economy to have bottomed out in the first three months of the year, although a stubbornly weak yen and disruptions at major automaker plants continue to cloud the outlook for the current quarter. Japan's GDP shrank a revised 1.8% annualised in the first quarter from the previous three months, Cabinet Office data showed, a smaller decline than economists' median forecast for a 1.9% contraction and a 2.0% decline in the preliminary estimate. The revised figure translates into a quarter-on-quarter contraction of 0.5% in price-adjusted terms, unchanged from the initial reading issued last month. The revised GDP data comes on speculation the BOJ may discuss cuts in its Japanese government bond (JGB) purchases at its policy review this week as part of efforts to unwind monetary stimulus to curb yen weakening. Investors are looking for clues on the timing of further rate hikes by the central bank, which raised rates in March for the first time since 2007 in a landmark shift away from ultra-loose monetary policy.

The Federal Reserve is far less likely to start cutting interest rates as soon as September, traders bet, after a U.S. government report showed employers created many more jobs and paid higher wages last month than expected. Nonfarm payrolls rose 272,000 in May, compared with the 185,000 expected, and average hourly earnings rose 4.1% from a year ago, outpacing the 3.9% rise that economists had anticipated. March wage data was also upwardly revised to show hourly earnings gained 4%, instead of the earlier reported 3.9%. After the report, futures contracts that settle to the Fed's policy rate now imply a 53% chance of a rate cut from the current 5.25%-5.5% range by September, compared with about a 70% chance seen before the report. U.S. central bankers have said they plan to wait on rate cuts until they are more confident that inflation is declining toward their 2% goal; if anything, Friday's wage data suggests pressures are pushing prices the other way. Although the unemployment rate unexpectedly crept up to 4%, from 3.9% previously, the outsized increase in job creation defied expectations that the labor market is cooling in a way that could aid the Fed's fight against inflation.



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