

KEDIA ADVISORY



DAILY ENERGY REPORT

21 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	6608.00	6682.00	6569.00	6579.00	-0.72
CRUDEOIL	19-Jul-24	6608.00	6670.00	6580.00	6586.00	-0.27
CRUDEOILMINI	20-May-24	6605.00	6725.00	6565.00	6662.00	0.05
CRUDEOILMINI	18-Jun-24	6620.00	6681.00	6573.00	6581.00	-0.66
NATURALGAS	28-May-24	218.70	228.90	218.70	227.10	4.75
NATURALGAS	25-Jun-24	233.00	240.50	233.00	239.90	4.08
NATURALGAS MINI	28-May-24	219.30	228.80	219.20	227.10	-3.62
NATURALGAS MINI	25-Jun-24	236.30	240.50	232.30	239.90	-1.71

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.36	80.11	78.69	79.28	-0.43
Natural Gas \$	2.6330	2.7630	2.6280	2.7520	4.25
Lme Copper	10737.00	11101.50	10730.00	10969.00	2.82
Lme Zinc	3039.50	3144.00	3038.50	3138.00	3.05
Lme Aluminium	2627.00	2651.00	2608.00	2630.00	0.11
Lme Lead	2304.50	2351.00	2297.00	2332.00	2.12
Lme Nickel	20746.00	21376.00	20697.00	21137.00	5.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-0.72	19.54	Fresh Selling
CRUDEOIL	19-Jul-24	-0.27	50.00	Fresh Selling
CRUDEOILMINI	20-May-24	0.05	-27.07	Short Covering
CRUDEOILMINI	18-Jun-24	-0.66	24.43	Fresh Selling
NATURALGAS	28-May-24	4.75	-10.35	Short Covering
NATURALGAS	25-Jun-24	4.08	7.70	Fresh Buying
NATURALGAS MINI	28-May-24	4.70	-3.62	Short Covering
NATURALGAS MINI	25-Jun-24	4.17	-1.71	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B

Crude Oil Inventory

Date	Actual	Estimated
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
17 Apr 2024	2.7M	1.6M

Technical Snapshot



SELL CRUDEOIL JUN @ 6600 SL 6680 TGT 6500-6420. MCX

Observations

Crudeoil trading range for the day is 6497-6723.

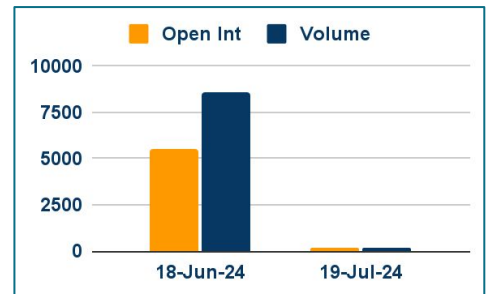
Crude oil dropped as markets don't appear too worried about oil supply

EIA data showed that US crude stockpiles fell by 2.508 million barrels last week, declining for the second straight week.

Azerbaijan oil production drops to 476,000 bpd in April, ministry says

The International Energy Agency slashed its global demand growth forecast for this year by 140,000 barrels per day to 1.1 million.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	7.00
CRUDEOILMINI JUN-MAY	-81.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6579.00	6723.00	6651.00	6610.00	6538.00	6497.00
CRUDEOIL	19-Jul-24	6586.00	6702.00	6644.00	6612.00	6554.00	6522.00
CRUDEOILMINI	20-May-24	6662.00	6811.00	6737.00	6651.00	6577.00	6491.00
CRUDEOILMINI	18-Jun-24	6581.00	6720.00	6651.00	6612.00	6543.00	6504.00
Crudeoil \$		79.28	80.78	80.03	79.36	78.61	77.94

Technical Snapshot

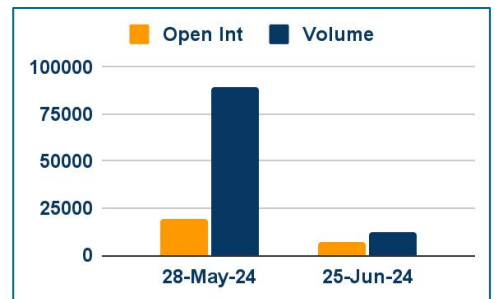


SELL NATURALGAS MAY @ 230 SL 235 TGT 223-218. MCX

Observations

- Naturalgas trading range for the day is 214.7-235.1.
- Natural gas climbed with an increase in the amount of feedgas to LNG export plants.
- Keeping that price increase in check has been the tremendous surplus of gas in storage.
- Gas output in the Lower 48 U.S. states fell to an average of 97.2 billion cubic feet per day (bcfd) so far in May.
- Meteorologists projected weather across the Lower 48 states would remain mostly warmer than normal through June 1.

OI & Volume

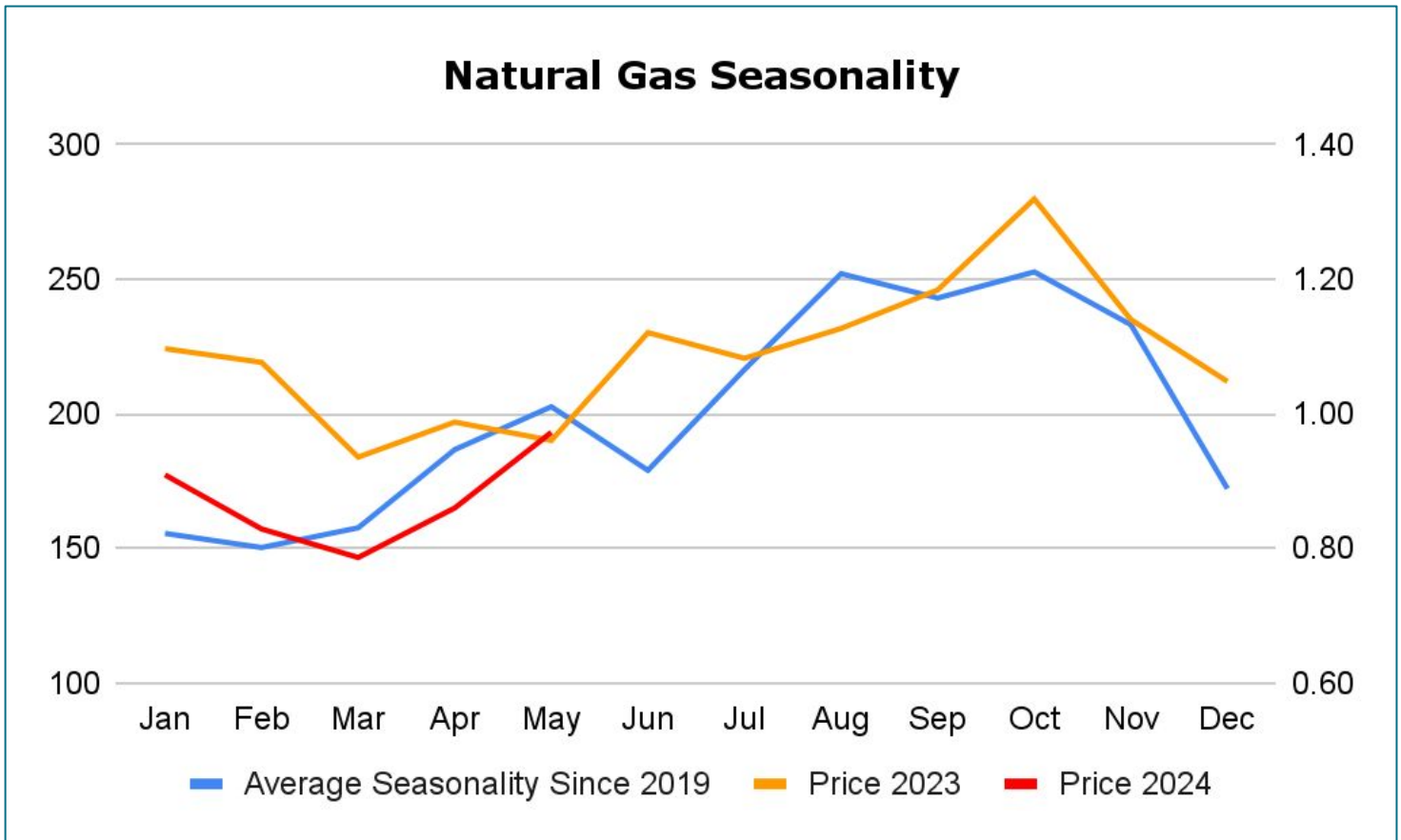
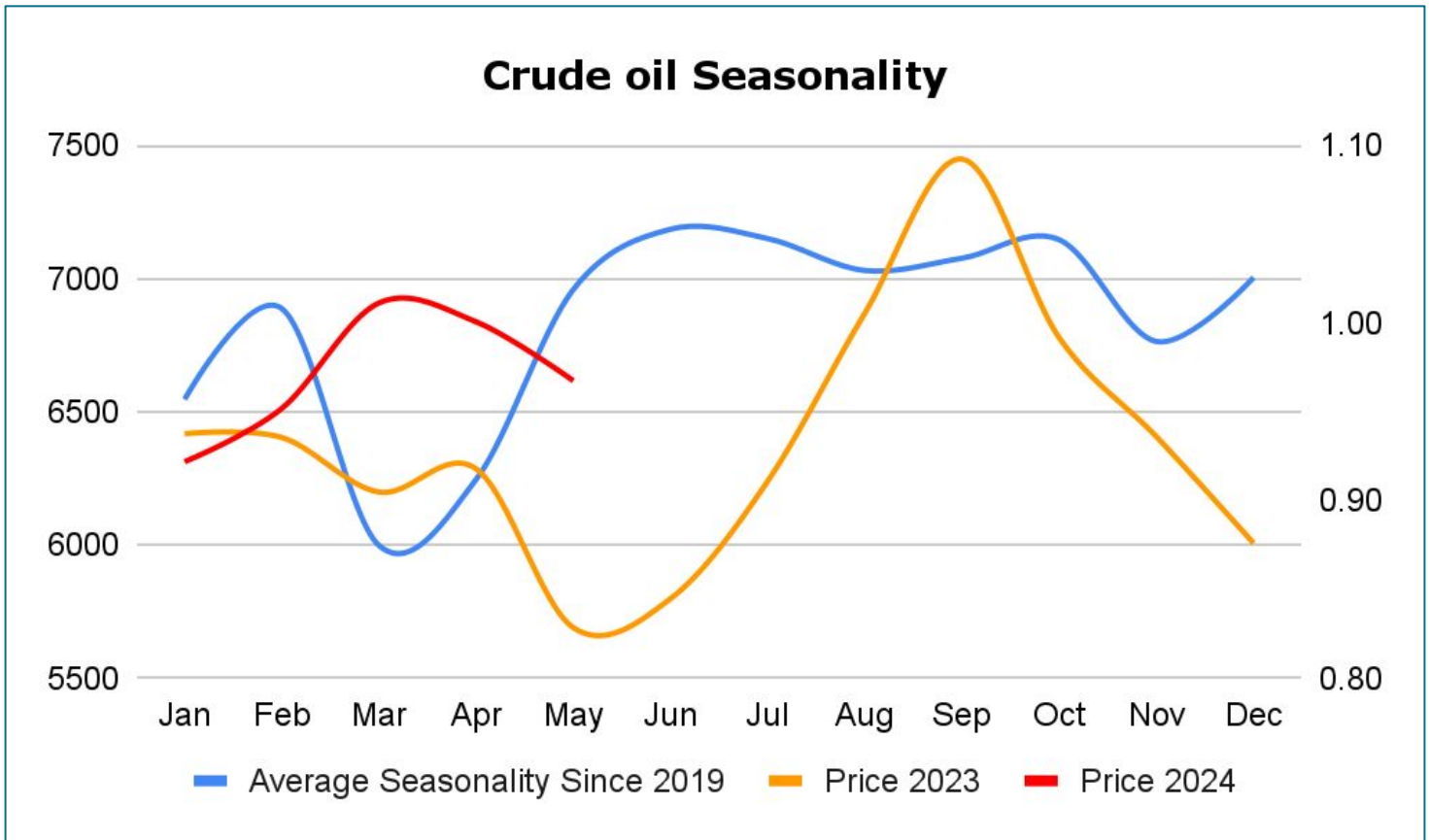


Spread

Commodity	Spread
NATURALGAS JUN-MAY	12.80
NATURALGAS MINI JUN-MAY	12.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	227.10	235.10	231.10	224.90	220.90	214.70
NATURALGAS	25-Jun-24	239.90	245.30	242.60	237.80	235.10	230.30
NATURALGAS MINI	28-May-24	227.10	235.00	231.00	225.00	221.00	215.00
NATURALGAS MINI	25-Jun-24	239.90	246.00	244.00	238.00	236.00	230.00
Natural Gas \$		2.7520	2.8490	2.8000	2.7140	2.6650	2.5790



Economic Data

Date	Curr.	Data
May 21	EUR	German PPI m/m
May 21	EUR	Current Account
May 21	EUR	Trade Balance
May 22	GBP	CPI y/y
May 22	GBP	Core CPI y/y
May 22	GBP	PPI Input m/m
May 22	GBP	PPI Output m/m
May 22	USD	Existing Home Sales
May 22	USD	Crude Oil Inventories
May 22	USD	FOMC Meeting Minutes
May 23	EUR	French Flash Manufacturing PMI
May 23	EUR	French Flash Services PMI
May 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
May 23	EUR	Flash Services PMI
May 23	GBP	Flash Manufacturing PMI
May 23	GBP	Flash Services PMI
May 23	USD	Unemployment Claims
May 23	USD	Flash Manufacturing PMI
May 23	USD	Flash Services PMI
May 23	EUR	Consumer Confidence
May 23	USD	New Home Sales
May 23	USD	Natural Gas Storage
May 24	EUR	German Final GDP q/q
May 24	GBP	Retail Sales m/m
May 24	USD	Core Durable Goods Orders m/m
May 24	USD	Durable Goods Orders m/m

News you can Use

China's industrial output grew 6.7% year-on-year in April, accelerating from the 4.5% pace seen in March, as the recovery in the manufacturing sector gathered pace. The official data released by the National Bureau of Statistics (NBS) came above a 5.5% increase in a poll. However, retail sales, a gauge of consumption, rose 2.3% in April, slowing from a 3.1% increase in March. Fixed asset investment expanded 4.2% in the first four months of 2024 from the same period a year earlier, versus expectations for a 4.6% rise. It grew 4.5% in first three months. Economic data released earlier this month painted a mixed picture for April. China's exports and imports returned to growth in April after contracting in the previous month while consumer prices rose for the third straight month. But China's new bank lending fell more than expected in April from the previous month while broad credit growth hit a record low, raising the prospect of more policy support for the economy. The government has set an ambitious 2024 growth target of around 5%. China's economy expanded a faster-than-expected 5.3% in the first three months of this year.

The number of Americans filing new claims for unemployment benefits fell last week, pointing to underlying strength in the labor market. Initial claims for state unemployment benefits dropped 10,000 to a seasonally adjusted 222,000 for the week ended May 11, the Labor Department said. The decline reversed a portion of the jump in the prior week, which had pushed claims to the highest level in more than eight months. The increase was largely attributed to a surge in applications in New York related to school spring breaks. Though the labor market remains healthy, it is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to cool demand in the overall economy. Easing labor market conditions and the resumption in inflation's downward trend have raised the odds of a rate cut in September. The U.S. central bank last month left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 13,000 to a seasonally adjusted 1.794 million during the week ending May 4, the claims report showed.





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