

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	19-Jul-24	6761.00	6846.00	6736.00	6804.00	-0.01
CRUDEOIL	19-Aug-24	6708.00	6789.00	6700.00	6759.00	-0.03
CRUDEOILMINI	19-Jul-24	6741.00	6850.00	6741.00	6805.00	0.03
CRUDEOILMINI	19-Aug-24	6722.00	6790.00	6700.00	6756.00	-0.12
NATURALGAS	26-Jul-24	230.30	233.00	224.90	226.80	-1.90
NATURALGAS	27-Aug-24	228.80	232.90	225.10	226.70	-2.07
NATURALGAS MINI	26-Jul-24	231.60	233.00	225.10	226.90	12.47
NATURALGAS MINI	27-Aug-24	231.00	233.00	225.40	226.80	18.04

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.66	82.03	80.52	81.89	1.37
Natural Gas \$	2.7270	2.7840	2.6730	2.7040	2.82
Lme Copper	9574.00	9621.00	9496.00	9529.00	-0.12
Lme Zinc	2941.00	2965.50	2922.00	2947.00	0.20
Lme Aluminium	2513.00	2522.50	2490.50	2499.00	-0.52
Lme Lead	2199.00	2207.50	2182.00	2191.00	-0.18
Lme Nickel	17200.00	17175.00	17200.00	17056.00	-0.65

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.01	0.45	Fresh Selling
CRUDEOIL	19-Aug-24	-0.03	-4.32	Long Liquidation
CRUDEOILMINI	19-Jul-24	0.03	-3.91	Short Covering
CRUDEOILMINI	19-Aug-24	-0.12	8.60	Fresh Selling
NATURALGAS	26-Jul-24	-1.90	13.02	Fresh Selling
NATURALGAS	27-Aug-24	-2.07	9.63	Fresh Selling
NATURALGAS MINI	26-Jul-24	-1.94	12.47	Fresh Selling
NATURALGAS MINI	27-Aug-24	-2.07	18.04	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
27 Jun 2024	52B	53B
21 Jun 2024	71B	69B
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B

Crude Oil Inventory

Date	Actual	Estimated
26 Jun 2024	3.6M	-2.6M
20 Jun 2024	-2.5M	-2.8M
12 Jun 2024	3.7M	-1.2M
5 Jun 2024	1.2M	-2.1M
30 May 2024	-4.2M	-1.6M

Technical Snapshot



BUY CRUDEOIL JUL @ 6760 SL 6680 TGT 6840-6900. MCX

Observations

Crudeoil trading range for the day is 6685-6905.

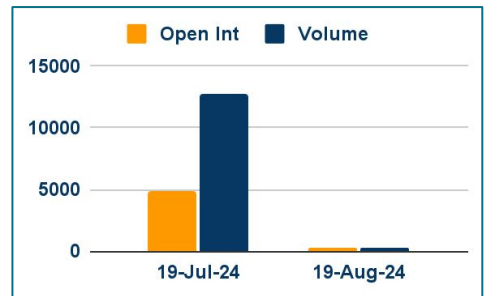
Crude oil settled flat as a surprise build in U.S. stockpiles fuelled fears about slow demand from top oil consumer

Money managers cut their net long U.S. crude futures and options positions in the week to June 18

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 226,000 barrels in the week, the EIA said.

U.S. gasoline stocks rose by 2.7 million barrels in the week to 233.9 million barrels, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-45.00
CRUDEOILMINI AUG-JUL	-49.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6804.00	6905.00	6854.00	6795.00	6744.00	6685.00
CRUDEOIL	19-Aug-24	6759.00	6838.00	6798.00	6749.00	6709.00	6660.00
CRUDEOILMINI	19-Jul-24	6805.00	6908.00	6857.00	6799.00	6748.00	6690.00
CRUDEOILMINI	19-Aug-24	6756.00	6839.00	6798.00	6749.00	6708.00	6659.00
Crudeoil \$		81.89	82.99	82.44	81.48	80.93	79.97

Technical Snapshot

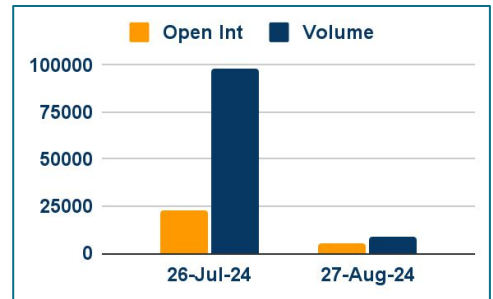


BUY NATURALGAS JUL @ 222 SL 217 TGT 228-232. MCX

Observations

- Naturalgas trading range for the day is 220.1-236.3.
- Natural gas fell on signs producers were slowly boosting output to meet rising summer demand.
- US utilities added 52 billion cubic feet of gas into storage
- Speculators increased net long futures and options positions on the New York Mercantile and Intercontinental Exchanges.
- Gas output in Lower 48 U.S. states rose to an average of 98.5 billion cubic feet per day in June.

OI & Volume

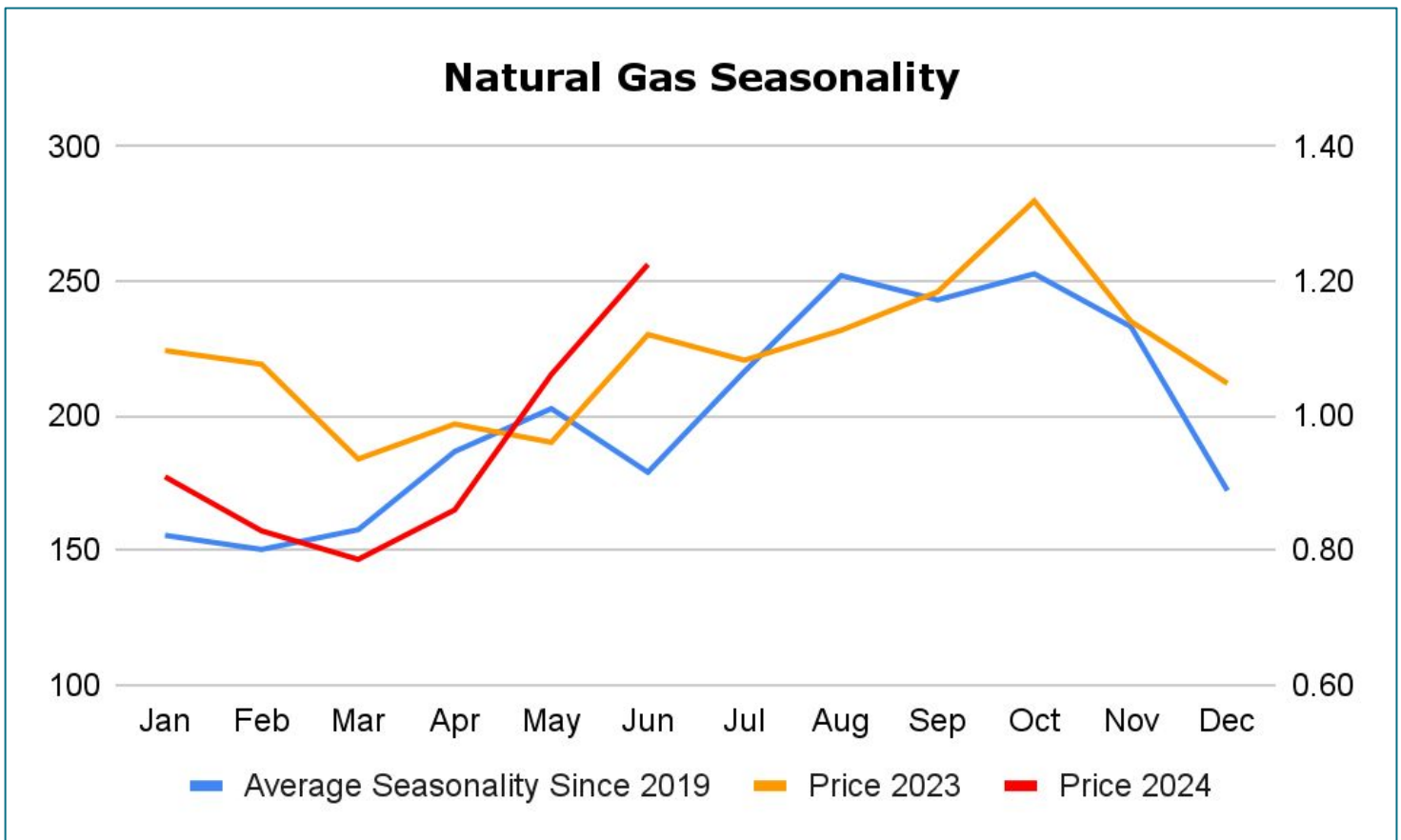
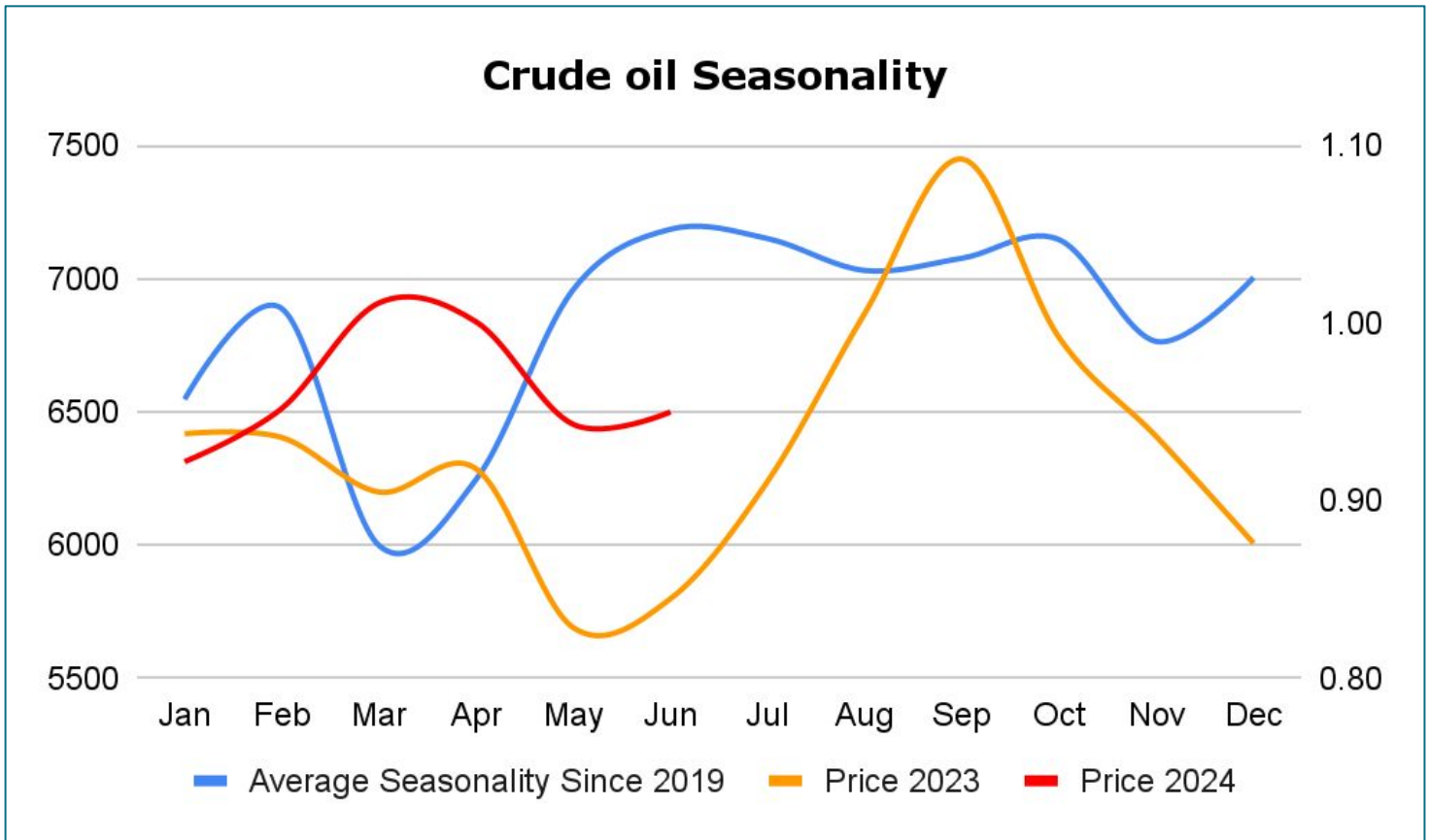


Spread

Commodity	Spread
NATURALGAS AUG-JUL	-0.10
NATURALGAS MINI AUG-JUL	-0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	226.80	236.30	231.50	228.20	223.40	220.10
NATURALGAS	27-Aug-24	226.70	236.00	231.30	228.20	223.50	220.40
NATURALGAS MINI	26-Jul-24	226.90	236.00	231.00	228.00	223.00	220.00
NATURALGAS MINI	27-Aug-24	226.80	236.00	231.00	228.00	223.00	220.00
Natural Gas \$		2.7040	2.8310	2.7670	2.7200	2.6560	2.6090



Economic Data

Date	Curr.	Data
Jun 24	EUR	German ifo Business Climate
Jun 24	EUR	Belgian NBB Business Climate
Jun 25	USD	S&P/CS Composite-20 HPI y/y
Jun 25	USD	HPI m/m
Jun 25	USD	CB Consumer Confidence
Jun 25	USD	Richmond Manufacturing Index
Jun 26	EUR	German GfK Consumer Climate
Jun 26	USD	New Home Sales
Jun 26	USD	Crude Oil Inventories
Jun 27	EUR	German Import Prices m/m
Jun 27	EUR	M3 Money Supply y/y
Jun 27	EUR	Private Loans y/y
Jun 27	USD	Final GDP q/q

Date	Curr.	Data
Jun 27	USD	Durable Goods Orders m/m
Jun 27	USD	Final GDP Price Index q/q
Jun 27	USD	Goods Trade Balance
Jun 27	USD	Prelim Wholesale Inventories m/m
Jun 27	USD	Pending Home Sales m/m
Jun 27	USD	Natural Gas Storage
Jun 28	EUR	French Prelim CPI m/m
Jun 28	EUR	German Unemployment Change
Jun 28	EUR	Italian Prelim CPI m/m
Jun 28	USD	Core PCE Price Index m/m
Jun 28	USD	Personal Income m/m
Jun 28	USD	Personal Spending m/m
Jun 28	USD	Chicago PMI

News you can Use

Sales of new U.S. single-family homes dropped to a six-month low in May as a jump in mortgage rates weighed on demand, offering more evidence that the housing market recovery was faltering. New home sales declined 11.3% to a seasonally adjusted annual rate of 619,000 units last month, the lowest level since November, the Commerce Department's Census Bureau said. The sales pace for April was revised higher to 698,000 units from a previously reported 634,000 units. Economists polled by Reuters had forecast new home sales, which account for more than 10% of U.S. home sales, to edge up to a rate of 640,000 units. The housing market has hit a soft patch as a resurgence in mortgages also undercut demand for previously owned homes and home building. Residential investment posted double-digit growth in the first quarter. The average rate on the popular 30-year fixed mortgage hit a six-month high of 7.22% in early May before retreating to 7.03% by the end of the month, data from mortgage finance agency Freddie Mac showed.

The European Central Bank could gradually reduce interest rates if inflation falls as expected, two ECB policymakers said. The ECB cut rates in June for the first time in the current cycle but has made no explicit commitment about its next move, even if policymakers are clear that further cuts are in the pipeline and only the timing is up in the air. Bank of Italy governor Fabio Panetta and his Finnish peer Olli Rehn confirmed this view, with only the slightest difference in tone between them. "The current macroeconomic picture is consistent with a normalisation of the monetary stance," Panetta told a Bank of Finland conference. "The ECB duly started this process a few weeks ago and, in the baseline scenario, it will pursue it gradually and smoothly." Rehn said current market expectations - which are for one or, more likely, two rate cuts by the end of the year - were "reasonable" but only "on the condition that the disinflationary process will continue as projected". While policymakers keep hinting that July is not the right time for the next move, given worrisome wage and price data in recent weeks, Panetta also advised colleagues against such commentary, since they had agreed to be data-dependent and decide on policy meeting-by-meeting.





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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