

KEDIA ADVISORY



DAILY ENERGY REPORT

24 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	6455.00	6556.00	6388.00	6397.00	-1.46
CRUDEOIL	19-Jul-24	6428.00	6536.00	6385.00	6394.00	-1.43
CRUDEOILMINI	18-Jun-24	6439.00	6557.00	6380.00	6403.00	-1.37
CRUDEOILMINI	19-Jul-24	6455.00	6542.00	6385.00	6400.00	-1.31
NATURALGAS	28-May-24	232.70	243.60	220.20	223.50	-4.57
NATURALGAS	25-Jun-24	249.00	263.40	241.60	246.10	-2.11
NATURALGAS MINI	28-May-24	232.50	243.60	220.10	223.70	-22.79
NATURALGAS MINI	25-Jun-24	249.60	263.50	242.00	246.10	5.82

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.19	78.66	76.44	76.84	-0.85
Natural Gas \$	2.7790	2.9230	2.6300	2.6390	-6.30
Lme Copper	10389.50	10520.50	10224.50	10372.00	-0.45
Lme Zinc	3063.00	3093.00	3015.00	3061.00	-0.05
Lme Aluminium	2643.00	2650.00	2592.00	2624.00	-0.47
Lme Lead	2317.00	2320.50	2269.00	2303.00	-0.48
Lme Nickel	20700.00	20625.00	20675.00	20366.00	-4.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-24	-1.46	21.59	Fresh Selling
CRUDEOIL	19-Jul-24	-1.43	28.80	Fresh Selling
CRUDEOILMINI	18-Jun-24	-1.37	19.66	Fresh Selling
CRUDEOILMINI	19-Jul-24	-1.31	35.31	Fresh Selling
NATURALGAS	28-May-24	-4.57	-44.74	Long Liquidation
NATURALGAS	25-Jun-24	-2.11	-5.11	Long Liquidation
NATURALGAS MINI	28-May-24	-4.44	-22.79	Long Liquidation
NATURALGAS MINI	25-Jun-24	-1.83	5.82	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
23 May 2024	78B	84B
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B

Crude Oil Inventory

Date	Actual	Estimated
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
24 Apr 2024	-6.4M	1.6M



Technical Snapshot



SELL CRUDEOIL JUN @ 6420 SL 6500 TGT 6320-6220. MCX

Observations

Crudeoil trading range for the day is 6279-6615.

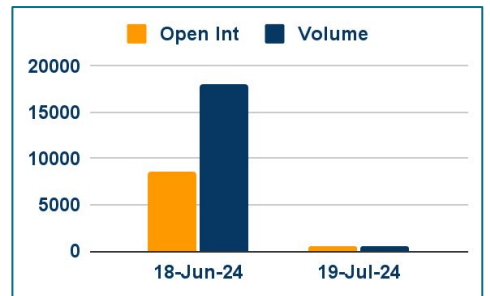
Crude oil dropped amid concerns over demand and increasing US stockpiles.

US crude inventories rose, with Cushing, Oklahoma's storage hub reaching its highest level since July, the EIA report showed.

Russia said that it exceeded its OPEC+ production quota in April for "technical reasons" and will propose a plan to compensate for the error.

All eyes now turn to the upcoming OPEC+ meeting scheduled for June 1, where key oil producers are anticipated to prolong output cuts.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-24	6397.00	6615.00	6506.00	6447.00	6338.00	6279.00
CRUDEOIL	19-Jul-24	6394.00	6589.00	6491.00	6438.00	6340.00	6287.00
CRUDEOILMINI	18-Jun-24	6403.00	6624.00	6514.00	6447.00	6337.00	6270.00
CRUDEOILMINI	19-Jul-24	6400.00	6599.00	6499.00	6442.00	6342.00	6285.00
Crudeoil \$		76.84	79.53	78.18	77.31	75.96	75.09

Technical Snapshot



SELL NATURALGAS MAY @ 226 SL 230 TGT 220-216. MCX

Observations

Naturalgas trading range for the day is 205.7-252.5.

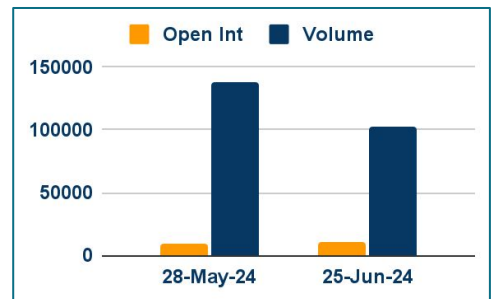
Natural gas dropped due to increased daily output and a storage build.

US utilities added 78 billion cubic feet (bcf) of gas into storage last week, compared with market expectations of an 84 bcf increase.

Output has increased by 0.9 bcfd since hitting a 15-week low on May 1, indicating that some drillers started producing more gas.

Meanwhile, gas flows to major US LNG export plants have risen so far in May with the return of Freeport LNG plant in Texas.

OI & Volume

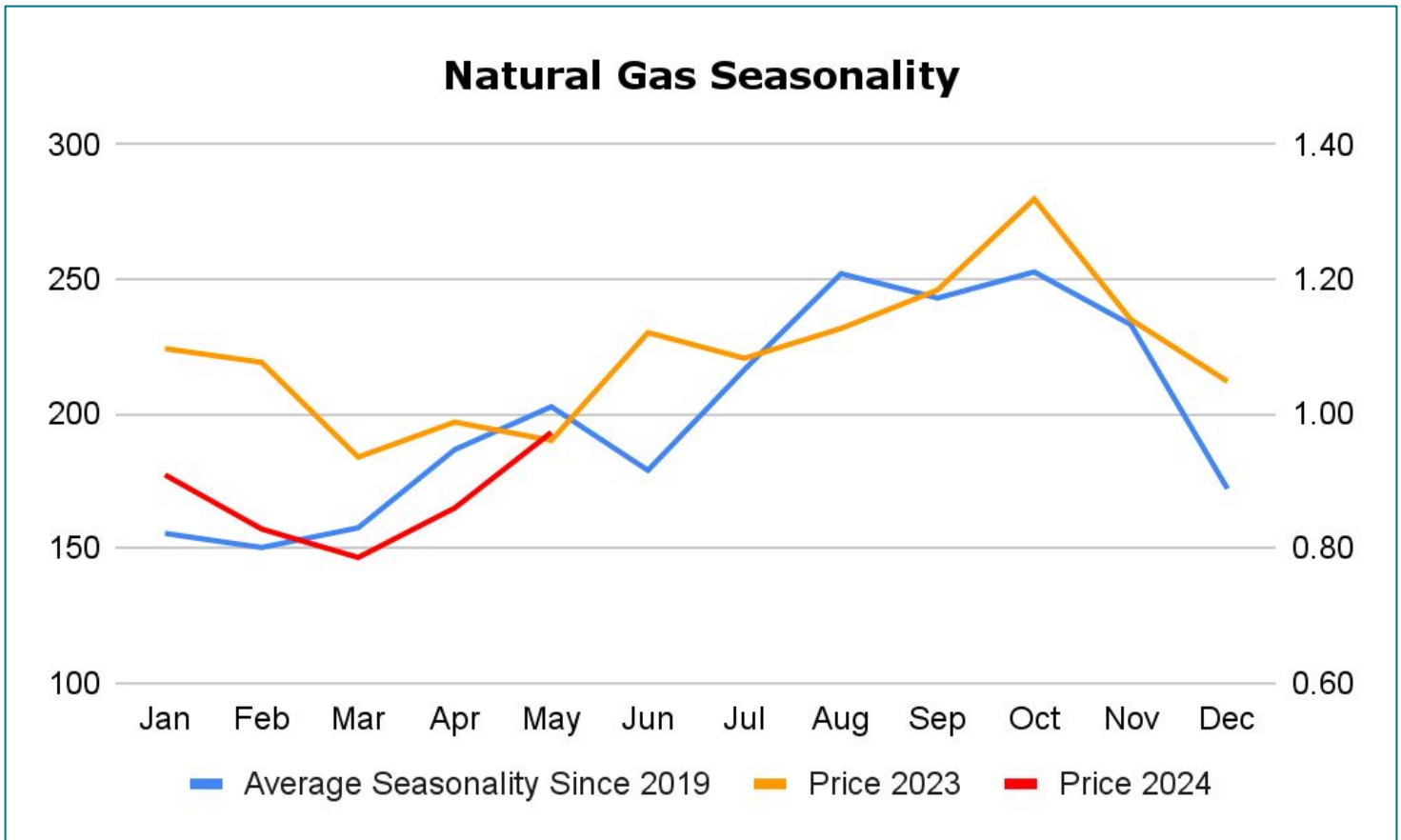
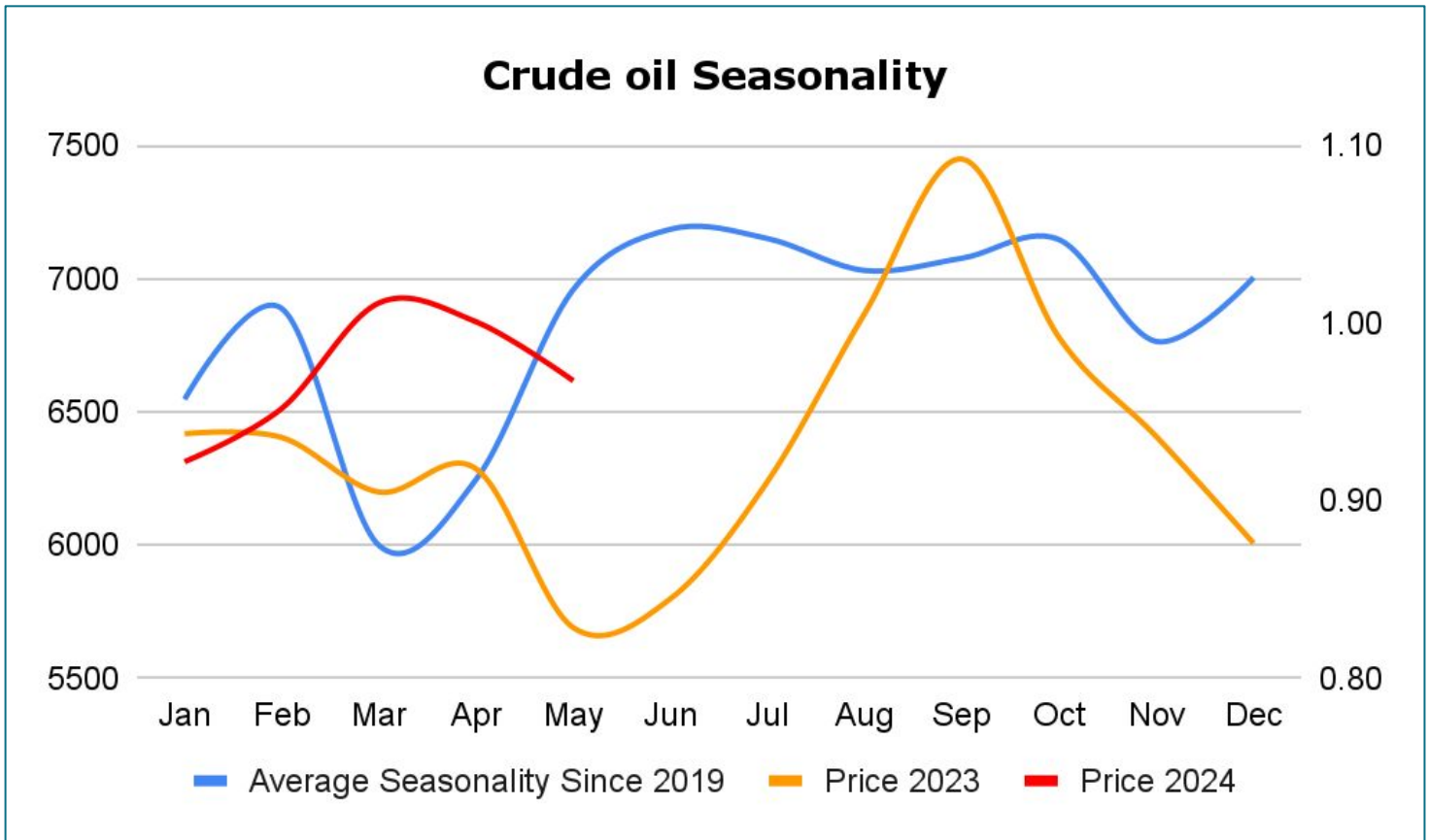


Spread

Commodity	Spread
NATURALGAS JUN-MAY	22.60
NATURALGAS MINI JUN-MAY	22.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	223.50	252.50	238.00	229.10	214.60	205.70
NATURALGAS	25-Jun-24	246.10	272.20	259.20	250.40	237.40	228.60
NATURALGAS MINI	28-May-24	223.70	253.00	238.00	229.00	214.00	205.00
NATURALGAS MINI	25-Jun-24	246.10	272.00	260.00	251.00	239.00	230.00
Natural Gas \$		2.6390	3.0240	2.8320	2.7310	2.5390	2.4380



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

Two top Federal Reserve officials said they're not yet ready to say inflation trends are again moving sustainably back to the central bank's 2% target, weighing in after data last week showed a welcome easing in consumer price pressures in April. "It is too early to tell whether the recent slowdown in the disinflationary process will be long lasting," Jefferson said. "The better reading for April is encouraging." Jefferson, who described current monetary policy as restrictive, declined to say if he expected rate cuts to commence this year and instead noted, like his colleagues, that he will be carefully assessing incoming economic data, the outlook, and balance of risks. Speaking separately at a conference held by the Atlanta Fed, Michael Barr, who leads the central bank's bank regulation work, said "inflation readings in the first quarter of this year were disappointing. These results did not provide me with the increased confidence that I was hoping to find to support easing monetary policy," Barr said in prepared remarks. "We will need to allow our restrictive policy some further time to continue its work," Barr said, reinforcing the Fed's overarching message that rate cuts, highly anticipated by markets, are on hold until it is clear inflation will return to the Fed's 2% target.

Japan's exports rose for a fifth straight month in April, helped by a boost in value from the weak yen, government data showed, but shipment volumes struggled as soft demand weighed on growth. The trade data clouds policymakers' hopes for exports to offset weak domestic consumption. Export volumes remain soft with Japan's biggest trading partner China struggling to stage a convincing recovery and the U.S. economy losing momentum. In volume terms, however, Japanese shipments fell 3.2% year-on-year in April, down for the third straight month. The trade data comes as Japan seeks to drive sustainable growth underpinned by higher wages and durable inflation, which are seen as prerequisites for the central bank to shift away from near-zero interest rates. The trade statistics come a week after data showed Japan's economy contracted 2% in the first quarter, with exports of goods and services tanking 5%, leaving the economy without a growth engine. Imports rose 8.3% in April, due to increases in crude oil, airplanes and computers, swinging the trade balance into a 462.5 billion yen (\$2.96 billion) deficit.



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