

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	6818.00	6830.00	6751.00	6771.00	-0.75
CRUDEOIL	19-Aug-24	6778.00	6784.00	6713.00	6736.00	-0.65
CRUDEOILMINI	19-Jul-24	6812.00	6827.00	6752.00	6770.00	-0.72
CRUDEOILMINI	19-Aug-24	6773.00	6781.00	6712.00	6731.00	-0.66
NATURALGAS	26-Jul-24	244.30	246.70	239.00	240.70	-0.58
NATURALGAS	27-Aug-24	243.20	245.80	238.50	240.00	-0.54
NATURALGAS MINI	25-Jun-24	233.00	237.30	229.00	229.90	-40.72
NATURALGAS MINI	26-Jul-24	243.50	246.60	239.20	240.80	-0.68

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.72	81.89	80.56	80.73	-0.74
Natural Gas \$	2.9290	2.9520	2.8320	2.8450	-3.05
Lme Copper	9655.50	9728.50	9548.50	9549.00	-1.16
Lme Zinc	2849.50	2885.50	2840.00	2866.00	0.70
Lme Aluminium	2506.00	2517.00	2494.50	2499.00	-0.16
Lme Lead	2174.00	2222.00	2161.00	2215.00	1.47
Lme Nickel	17280.00	17265.00	17270.00	17325.00	0.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	-0.75	-8.55	Long Liquidation
CRUDEOIL	19-Aug-24	-0.65	19.88	Fresh Selling
CRUDEOILMINI	19-Jul-24	-0.72	-9.53	Long Liquidation
CRUDEOILMINI	19-Aug-24	-0.66	6.27	Fresh Selling
NATURALGAS	26-Jul-24	-0.58	5.52	Fresh Selling
NATURALGAS	27-Aug-24	-0.54	12.86	Fresh Selling
NATURALGAS MINI	25-Jun-24	-0.22	-40.72	Long Liquidation
NATURALGAS MINI	26-Jul-24	-0.50	-0.68	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
13 Jun 2024	74B	73B
6 Jun 2024	98B	89B
30 May 2024	84B	77B
23 May 2024	78B	84B
16 May 2024	70B	76B

Crude Oil Inventory

Date	Actual	Estimated
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
22 May 2024	1.8M	-2.4M

Technical Snapshot

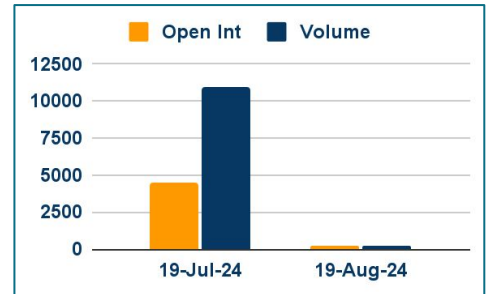


SELL CRUDEOIL JUL @ 6820 SL 6900 TGT 6720-6720. MCX

Observations

- Crudeoil trading range for the day is 6705-6863.
- Crude oil prices edged lower pressured by a stronger dollar
- U.S. crude and gasoline inventories fall
- U.S. oil demand on the rise as summer begins
- Israel-Lebanon tensions ratchet up

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-35.00
CRUDEOILMINI AUG-JUL	-39.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6771.00	6863.00	6817.00	6784.00	6738.00	6705.00
CRUDEOIL	19-Aug-24	6736.00	6815.00	6775.00	6744.00	6704.00	6673.00
CRUDEOILMINI	19-Jul-24	6770.00	6858.00	6814.00	6783.00	6739.00	6708.00
CRUDEOILMINI	19-Aug-24	6731.00	6810.00	6770.00	6741.00	6701.00	6672.00
Crudeoil \$		80.73	82.39	81.56	81.06	80.23	79.73

Technical Snapshot



SELL NATURALGAS JUL @ 242 SL 246 TGT 236-232. MCX

Observations

Naturalgas trading range for the day is 234.4-249.8.

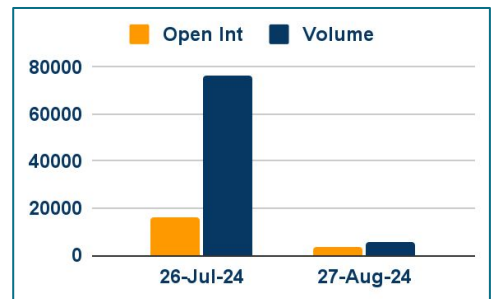
Natural gas slid amid increase in output and forecasts for less demand

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.

Daily output is expected to fall by about 3.0 bcf/d to a preliminary one-week low of 97.4 bcf/d on Tuesday.

OI & Volume

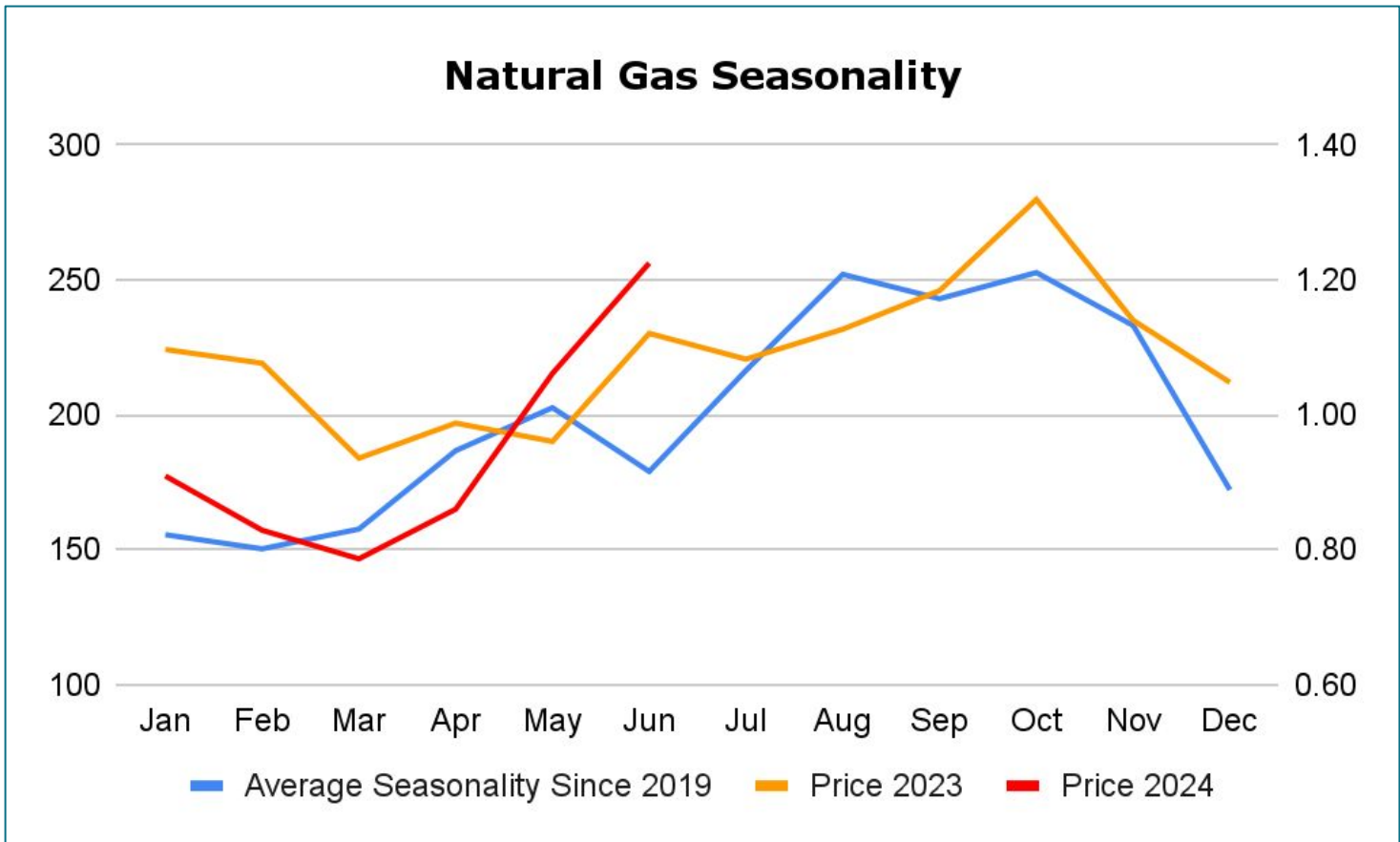
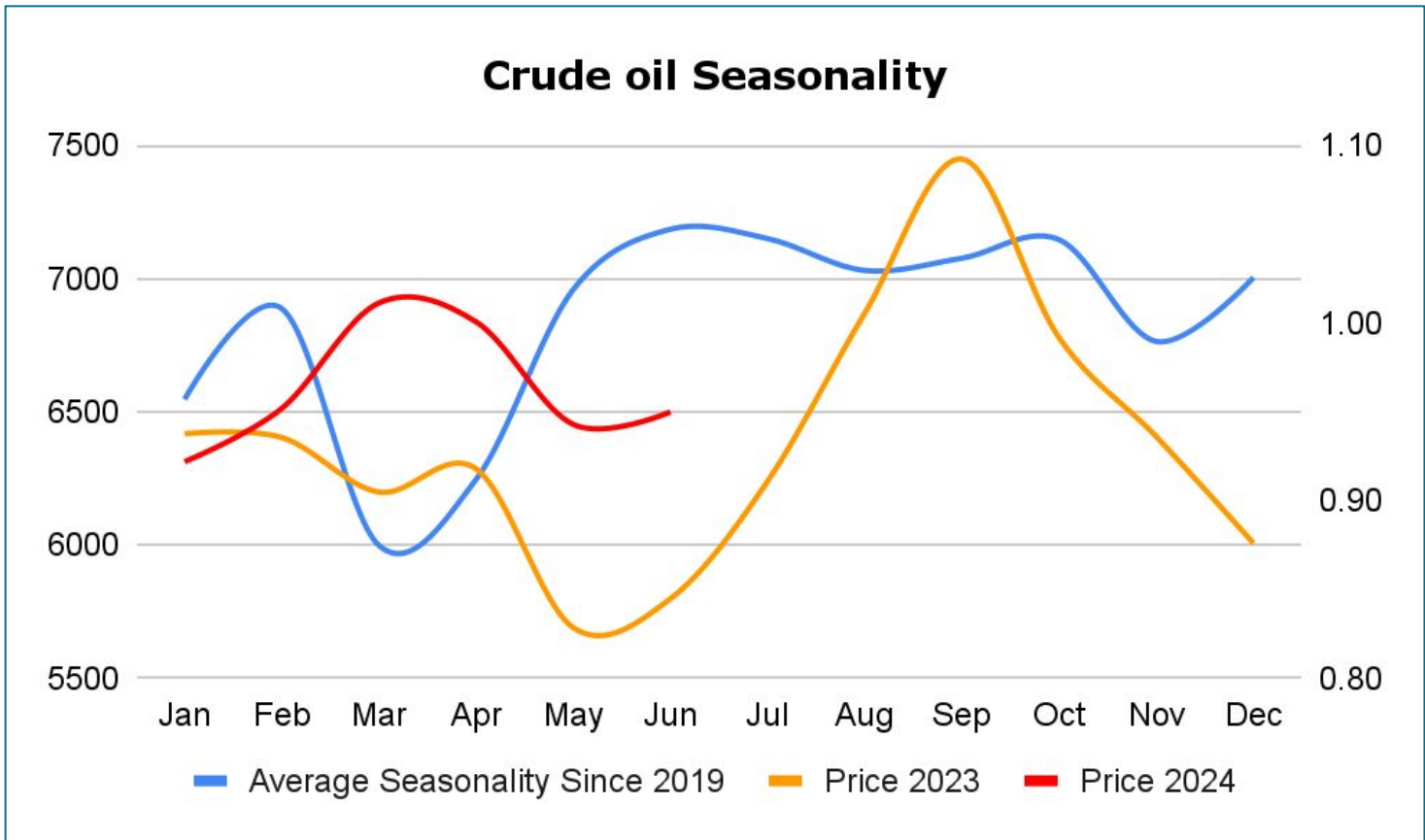


Spread

Commodity	Spread
NATURALGAS AUG-JUL	-0.70
NATURALGAS MINI JUL-JUN	10.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Jul-24	240.70	249.80	245.20	242.10	237.50	234.40
NATURALGAS	27-Aug-24	240.00	248.70	244.30	241.40	237.00	234.10
NATURALGAS MINI	25-Jun-24	229.90	240.00	235.00	232.00	227.00	224.00
NATURALGAS MINI	26-Jul-24	240.80	250.00	245.00	242.00	237.00	234.00
Natural Gas \$		2.8450	2.9960	2.9200	2.8760	2.8000	2.7560



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

The S&P Global Flash UK Manufacturing PMI edged higher to 51.4 in June of 2024 from 51.2 in the earlier month, slightly above market expectations of 51.3 to mark only the third period of factory activity expansion in the last two years, according to a flash estimate. New orders edged slightly higher from the previous month, despite a fresh dip in new demand for factory goods in export markets. Adding to that, another period of backlog depletion sustained output to its highest in over two years. The UK S&P Global UK Composite PMI fell to 51.7 in June, down from 53.0 in May, below market expectations of 53.1 and marking the weakest growth since November 2023. The slowdown was primarily driven by a deceleration in the service sector, despite a stronger performance in manufacturing. Though new business increased marginally, it remained flat compared to the previous month, marking the lowest level in seven months. Declining foreign demand for manufactured goods led to a decrease in new export orders, ending a two-month period of slight gains. Private sector employment continued to rise, albeit at a slower pace due to hiring challenges and cost-cutting measures.

Retail sales in the UK soared 2.9% month-over-month in May 2024, recovering from an upwardly revised 1.8% decline in April and much higher than forecasts of a 1.5% gain. It is the biggest increase in four months, with sales at non-food stores rising 3.5%, the most since April 2021, following a 3% slump in April. Gains were led by clothing and footwear retailers, furniture stores, and sports equipment, games and toys stores, amid improved footfall, better weather, and the impact of promotions. Public sector net borrowing, excluding public sector banks, in the UK increased to £15.0 billion in May 2024 compared to £14.2 billion in the corresponding period last year and market estimates of £15.7 billion. Total public sector spending increased by £2.3 billion to 100.1 billion, as the reductions in the closure of energy support schemes were surpassed by spending on public services and benefits. Meanwhile, receipts grew by £1.5 billion to £85.1 billion, driven by a rise in central government tax receipts. Considering the entire financial year ending May 2024, borrowing rose £33.5 billion, £0.4 billion more than in the same two-month period a year earlier and more than the £114.1 billion forecasts by the OBR.



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