

KEDIA ADVISORY



DAILY ENERGY REPORT

19 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	6649.00	6734.00	6612.00	6702.00	1.09
CRUDEOIL	19-Aug-24	6642.00	6697.00	6588.00	6667.00	0.95
CRUDEOILMINI	18-Jun-24	6689.00	6814.00	6657.00	6810.00	2.18
CRUDEOILMINI	19-Jul-24	6647.00	6730.00	6611.00	6702.00	1.18
NATURALGAS	25-Jun-24	234.40	242.80	232.90	242.00	3.51
NATURALGAS	26-Jul-24	244.30	249.90	240.10	249.00	3.28
NATURALGAS MINI	25-Jun-24	234.40	242.70	232.90	241.90	-38.19
NATURALGAS MINI	26-Jul-24	241.90	249.80	240.20	248.80	14.83

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.80	80.85	79.17	80.78	1.32
Natural Gas \$	2.7910	2.9160	2.7880	2.9060	4.91
Lme Copper	9719.50	9758.50	9554.50	9724.00	0.61
Lme Zinc	2828.00	2853.00	2779.00	2853.00	1.33
Lme Aluminium	2511.00	2520.50	2471.00	2496.00	-0.22
Lme Lead	2164.50	2203.00	2154.00	2195.00	1.79
Lme Nickel	17400.00	17370.00	17375.00	17467.00	-0.61

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	1.09	24.07	Fresh Buying
CRUDEOIL	19-Aug-24	0.95	8.49	Fresh Buying
CRUDEOILMINI	18-Jun-24	2.18	-37.27	Short Covering
CRUDEOILMINI	19-Jul-24	1.18	21.73	Fresh Buying
NATURALGAS	25-Jun-24	3.51	-33.32	Short Covering
NATURALGAS	26-Jul-24	3.28	12.30	Fresh Buying
NATURALGAS MINI	25-Jun-24	3.42	-38.19	Short Covering
NATURALGAS MINI	26-Jul-24	3.28	14.83	Fresh Buying

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
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
15 May 2024	-2.5M	-0.4M

Technical Snapshot



BUY CRUDEOIL JUL @ 6650 SL 6580 TGT 6750-6850. MCX

Observations

Crudeoil trading range for the day is 6561-6805.

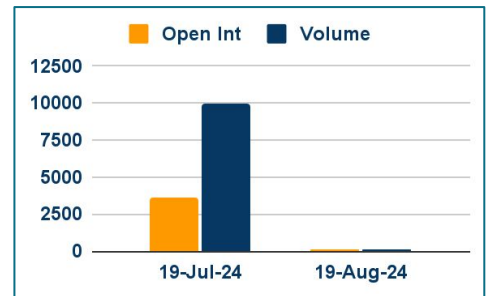
Crude oil rose underpinned by an improving global demand outlook

IEA and EIA pointed to robust oil demand growth in the second half of this year.

OPEC+ members such as Russia and Iraq reaffirmed their adherence to production quotas.

Saudi Arabia also indicated a willingness to adjust output in response to market conditions.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-35.00
CRUDEOILMINI JUL-JUN	-108.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6702.00	6805.00	6754.00	6683.00	6632.00	6561.00
CRUDEOIL	19-Aug-24	6667.00	6760.00	6714.00	6651.00	6605.00	6542.00
CRUDEOILMINI	18-Jun-24	6810.00	6917.00	6863.00	6760.00	6706.00	6603.00
CRUDEOILMINI	19-Jul-24	6702.00	6800.00	6751.00	6681.00	6632.00	6562.00
Crudeoil \$		80.78	81.95	81.37	80.27	79.69	78.59

Technical Snapshot



BUY NATURALGAS JUN @ 238 SL 234 TGT 244-248. MCX

Observations

Naturalgas trading range for the day is 229.3-249.1.

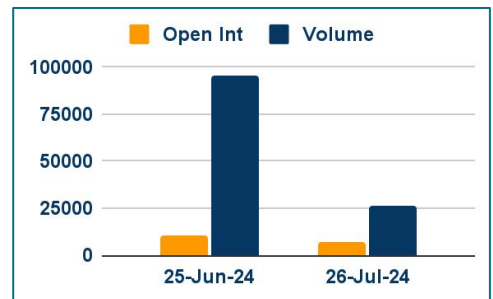
Natural gas prices rose due to extreme heat spreading across the country.

Weather models predict an exceptionally hot period from June 19 to July 2, supporting natural gas prices.

Gas output in the Lower 48 U.S. states stood at an average of 98.1 bcf/d so far in June, the same as in May.

Forecast for total U.S. supply for the ongoing week were raised from 104.7 bcf/d on Friday to 106.1 bcf/d on Monday.

OI & Volume

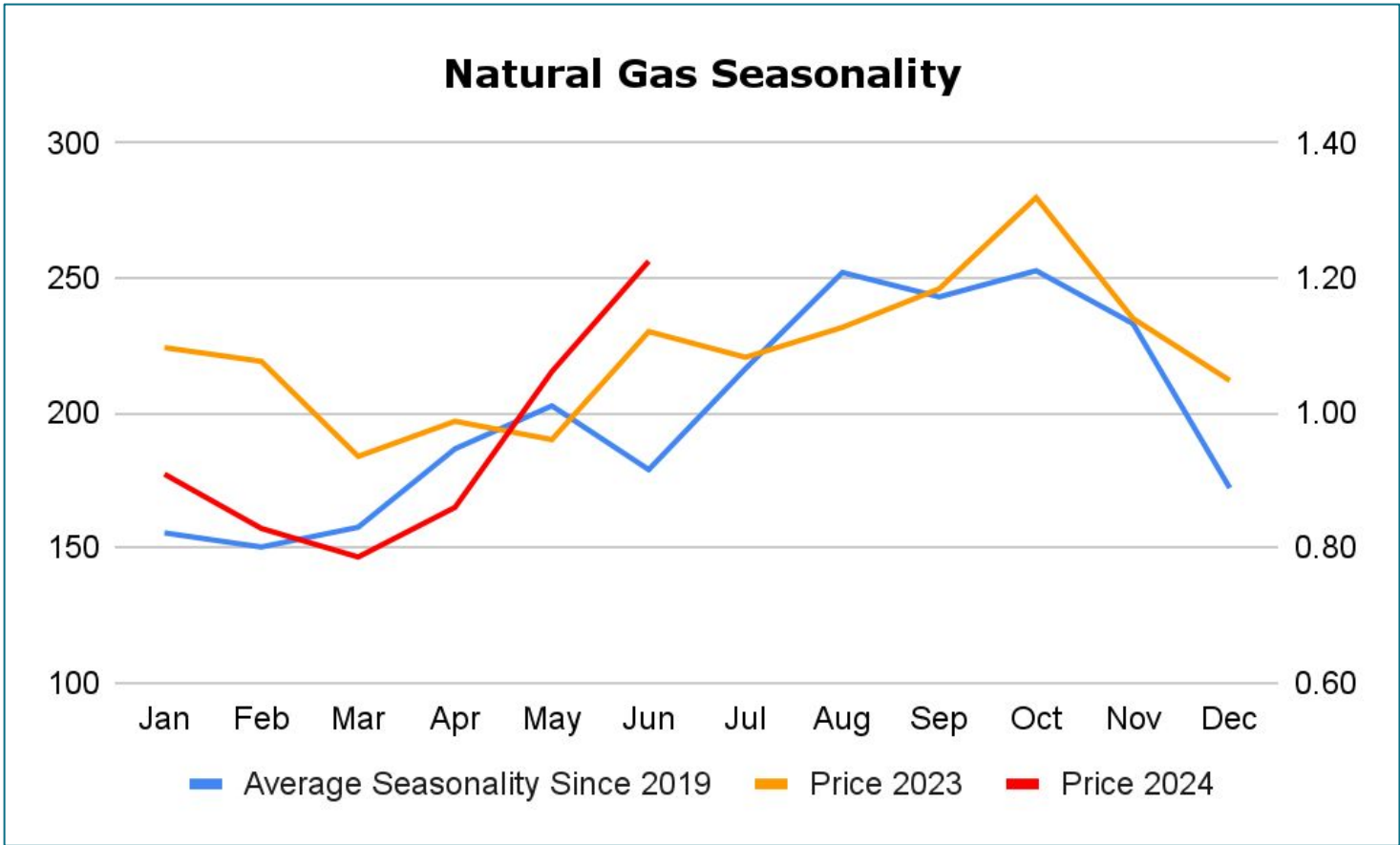
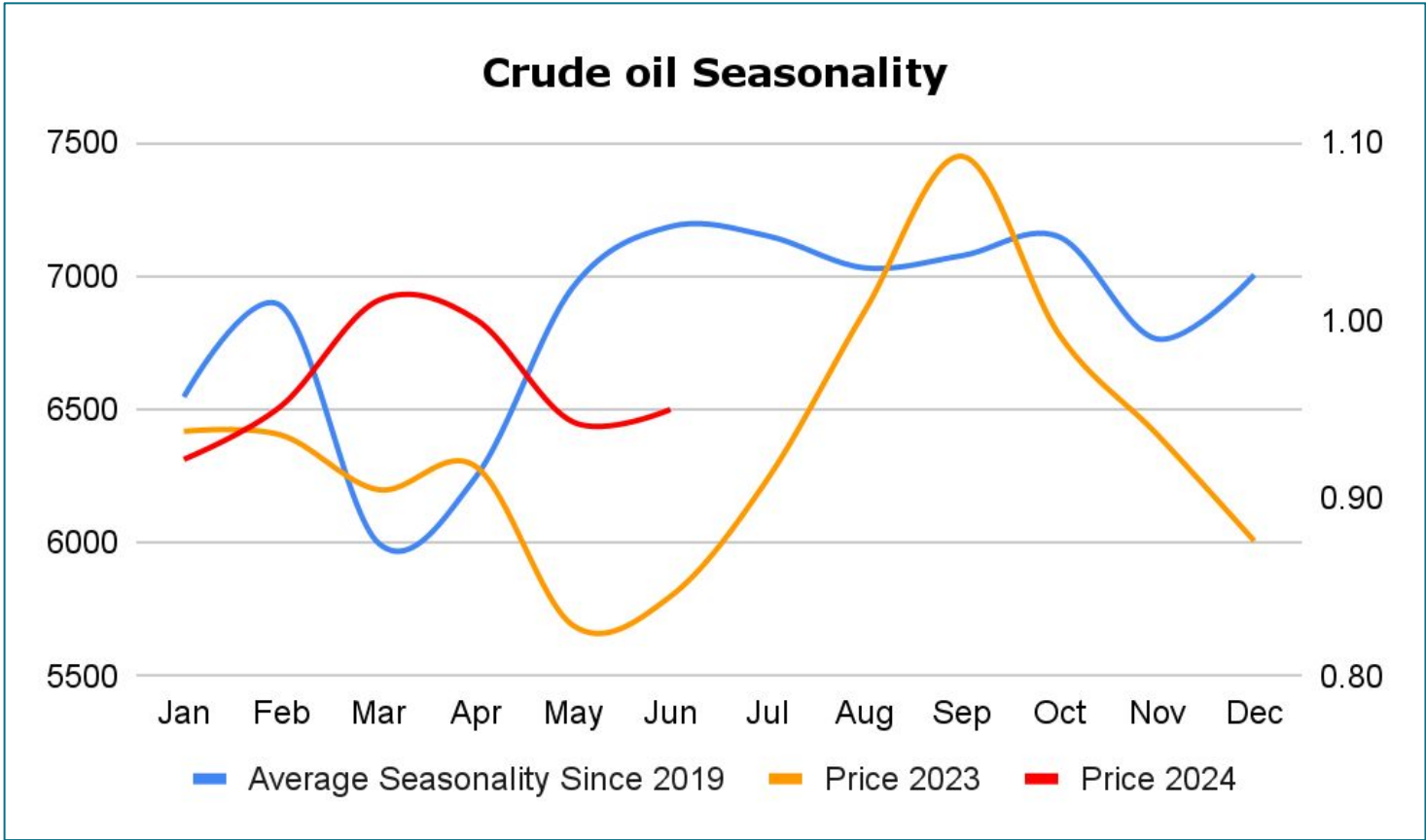


Spread

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	242.00	249.10	245.50	239.20	235.60	229.30
NATURALGAS	26-Jul-24	249.00	256.10	252.50	246.30	242.70	236.50
NATURALGAS MINI	25-Jun-24	241.90	249.00	245.00	239.00	235.00	229.00
NATURALGAS MINI	26-Jul-24	248.80	256.00	252.00	246.00	242.00	236.00
Natural Gas \$		2.9060	2.9980	2.9520	2.8700	2.8240	2.7420



Economic Data

Date	Curr.	Data
Jun 17	USD	Empire State Manufacturing Index
Jun 18	EUR	Final Core CPI y/y
Jun 18	EUR	Final CPI y/y
Jun 18	EUR	ZEW Economic Sentiment
Jun 18	EUR	German ZEW Economic Sentiment
Jun 18	USD	Core Retail Sales m/m
Jun 18	USD	Retail Sales m/m
Jun 18	USD	Industrial Production m/m
Jun 18	USD	Capacity Utilization Rate
Jun 19	EUR	Current Account
Jun 19	USD	NAHB Housing Market Index
Jun 20	EUR	German PPI m/m
Jun 20	USD	Unemployment Claims

Date	Curr.	Data
Jun 20	USD	Current Account
Jun 20	USD	Housing Starts
Jun 20	EUR	Consumer Confidence
Jun 20	USD	Crude Oil Inventories
Jun 21	EUR	French Flash Manufacturing PMI
Jun 21	EUR	French Flash Services PMI
Jun 21	EUR	German Flash Manufacturing PMI
Jun 21	EUR	German Flash Services PMI
Jun 21	EUR	Flash Manufacturing PMI
Jun 21	EUR	Flash Services PMI
Jun 21	USD	Flash Manufacturing PMI
Jun 21	USD	Flash Services PMI
Jun 21	USD	Existing Home Sales

News you can Use

The Bank of Japan is likely to keep interest rates ultra-low but consider whether to start reducing its huge balance sheet in a slow but steady retreat from its massive monetary stimulus. However, the normalisation of Japan's still-loose monetary policy is clouded by weak consumption and doubts over the BOJ's view that robust domestic demand will keep inflation on track to durably hit its 2% target. Receding prospects of steady U.S. interest rate cuts may also keep the yen weak against the dollar, complicating the BOJ's policy deliberations. Japan's battered currency has become a headache for policymakers by inflating import prices, which in turn boosts living costs and hurting consumption. Markets are focusing on how Governor Kazuo Ueda, at his post-meeting briefing, reconciles recent weak signs in the economy with the bank's current projection that Japan will make steady progress towards achieving its price target. At the two-day meeting ending on Friday, the BOJ is expected to keep its short-term policy rate target in a range of 0-0.1%. The central bank may trim its bond purchases or drop clues on its future taper plan to soothe market jitters, caused in part by a lack of detail on how it will scale back its \$5 trillion balance sheet.

The Federal Reserve held interest rates steady and pushed out the start of rate cuts to perhaps as late as December, with officials projecting only a single quarter-percentage-point reduction for the year amid rising estimates for what it will take to keep inflation in check. The mark down in the outlook for rate cuts, from three quarter-percentage-point reductions seen in the Fed's March projections, was made despite the central bank's acknowledgement in its new policy statement of "modest further progress" towards its 2% inflation target - an upgrade from its May 1 statement. Federal Reserve Chairman Jerome Powell said at a press conference after the announcement that a single quarter-percentage-point rate cut by itself wouldn't have a big impact on the U.S. economy, with the path of policy being the more important focus. Forecasts released by officials on inflation are "conservative" in nature, he said. "The Fed statement, while acknowledging that inflation is moving towards the Fed's 2% target nonetheless was muted in terms of suggesting the Fed is similarly moving closer toward easing monetary policy. "This is most likely a function of not wanting to ease financial conditions unnecessarily as the data dependent Fed requires a series of cooler inflation reports before initiating a rate easing cycle."



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