

KEDIA ADVISORY



DAILY ENERGY REPORT

20 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	6732.00	6773.00	6705.00	6733.00	0.46
CRUDEOIL	19-Aug-24	6699.00	6735.00	6680.00	6701.00	0.51
CRUDEOILMINI	19-Jul-24	6727.00	6772.00	6704.00	6732.00	0.45
CRUDEOILMINI	19-Aug-24	6717.00	6738.00	6680.00	6706.00	0.15
NATURALGAS	25-Jun-24	245.40	245.40	238.70	241.90	-0.04
NATURALGAS	26-Jul-24	250.90	251.70	246.10	248.80	-0.08
NATURALGAS MINI	25-Jun-24	243.20	244.30	238.60	241.90	-12.64
NATURALGAS MINI	26-Jul-24	249.80	252.30	246.00	248.80	8.37

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.78	81.16	80.31	80.59	-0.26
Natural Gas \$	2.9040	2.9280	2.8590	2.9160	1.03
Lme Copper	9758.00	9829.00	9691.50	9787.00	1.19
Lme Zinc	2858.00	2887.00	2841.50	2864.00	0.92
Lme Aluminium	2507.00	2522.50	2487.00	2492.00	0.22
Lme Lead	2197.00	2246.00	2188.00	2196.50	0.18
Lme Nickel	17250.00	17250.00	17230.00	17294.00	-0.99

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Jul-24	0.46	17.93	Fresh Buying
CRUDEOIL	19-Aug-24	0.51	31.30	Fresh Buying
CRUDEOILMINI	19-Jul-24	0.45	149.42	Fresh Buying
CRUDEOILMINI	19-Aug-24	0.15	-91.10	Short Covering
NATURALGAS	25-Jun-24	-0.04	-28.74	Long Liquidation
NATURALGAS	26-Jul-24	-0.08	21.31	Fresh Selling
NATURALGAS MINI	25-Jun-24	0.00	-12.64	Long Liquidation
NATURALGAS MINI	26-Jul-24	0.00	8.37	Fresh Selling

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 6669-6805.

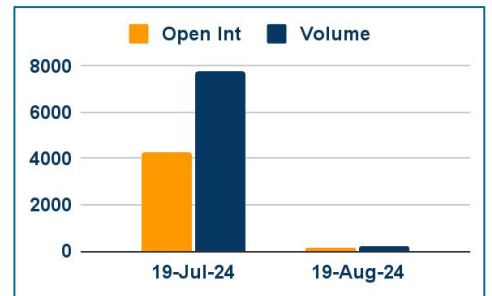
Crude oil gains as escalating conflict in Eastern Europe and the Middle East reignited supply worries.

Oil prices were also supported recently by robust global demand growth forecasts.

OPEC, the IEA and US EIA all predicting solid oil demand growth in the second half of this year.

US crude inventories increased by 2.264 million barrels last week - API.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-32.00
CRUDEOILMINI AUG-JUL	-26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Jul-24	6733.00	6805.00	6769.00	6737.00	6701.00	6669.00
CRUDEOIL	19-Aug-24	6701.00	6760.00	6730.00	6705.00	6675.00	6650.00
CRUDEOILMINI	19-Jul-24	6732.00	6804.00	6768.00	6736.00	6700.00	6668.00
CRUDEOILMINI	19-Aug-24	6706.00	6766.00	6736.00	6708.00	6678.00	6650.00
Crudeoil \$		80.59	81.54	81.07	80.69	80.22	79.84

Technical Snapshot

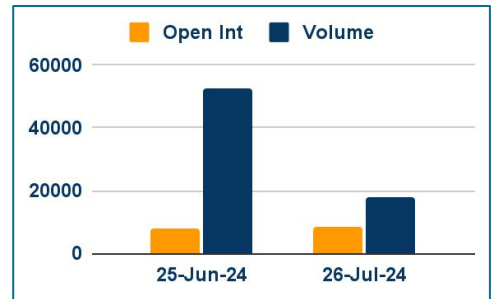


BUY NATURALGAS JUN @ 238 SL 234 TGT 244-248. MCX

Observations

- Naturalgas trading range for the day is 235.3-248.7.
- Natural gas dropped on forecasts for a steeper than previously expected rise in gas supply
- Meteorologists projected weather across the Lower 48 states would remain hotter than normal through at least July 3.
- Gas output in the Lower 48 U.S. states had fallen to an average of 96.9 bcf/d so far in June
- LSEG forecast that heat would boost gas demand in the Lower 48, from 96.5 bcf/d this week to 102.4 bcf/d next week.

OI & Volume

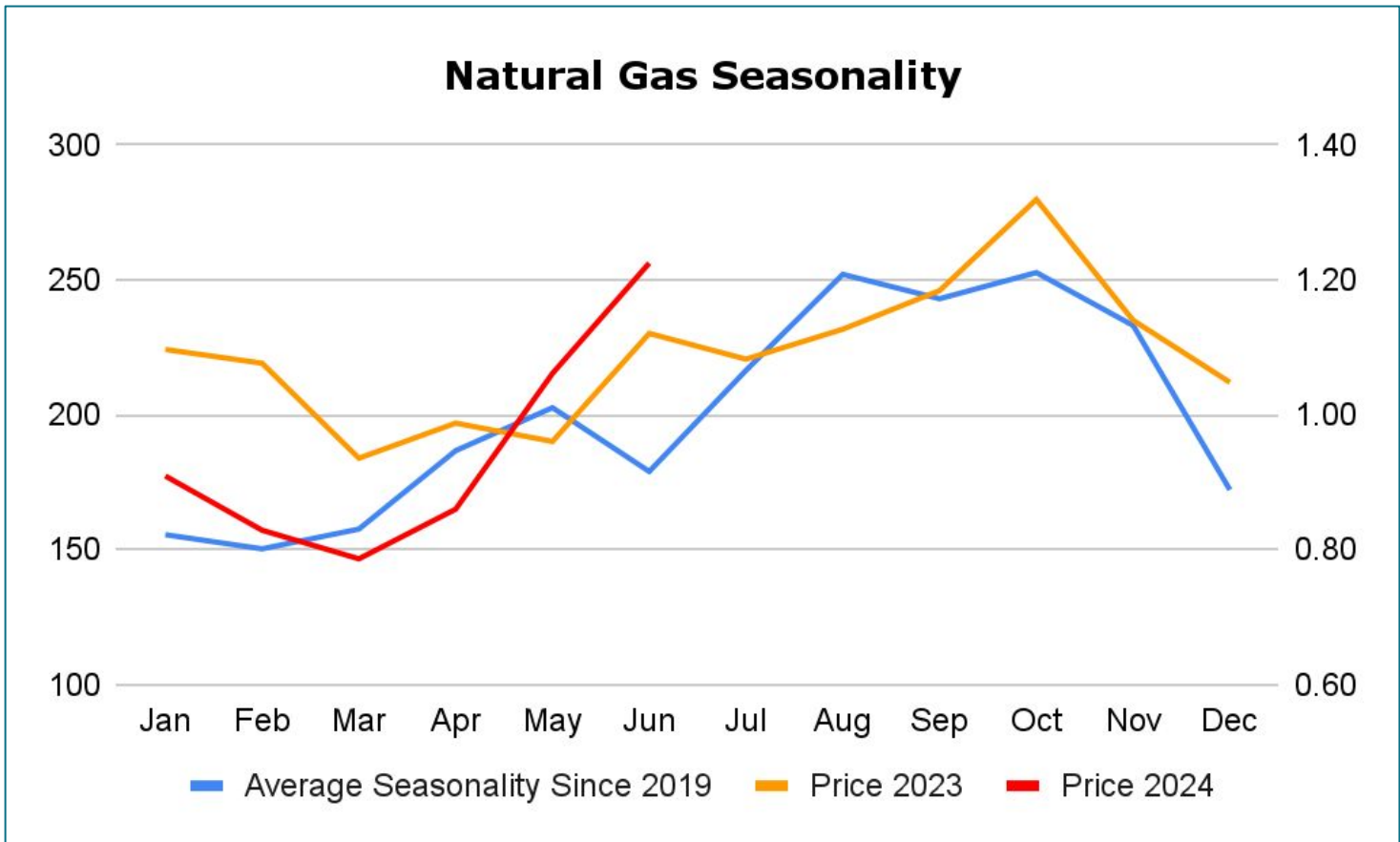
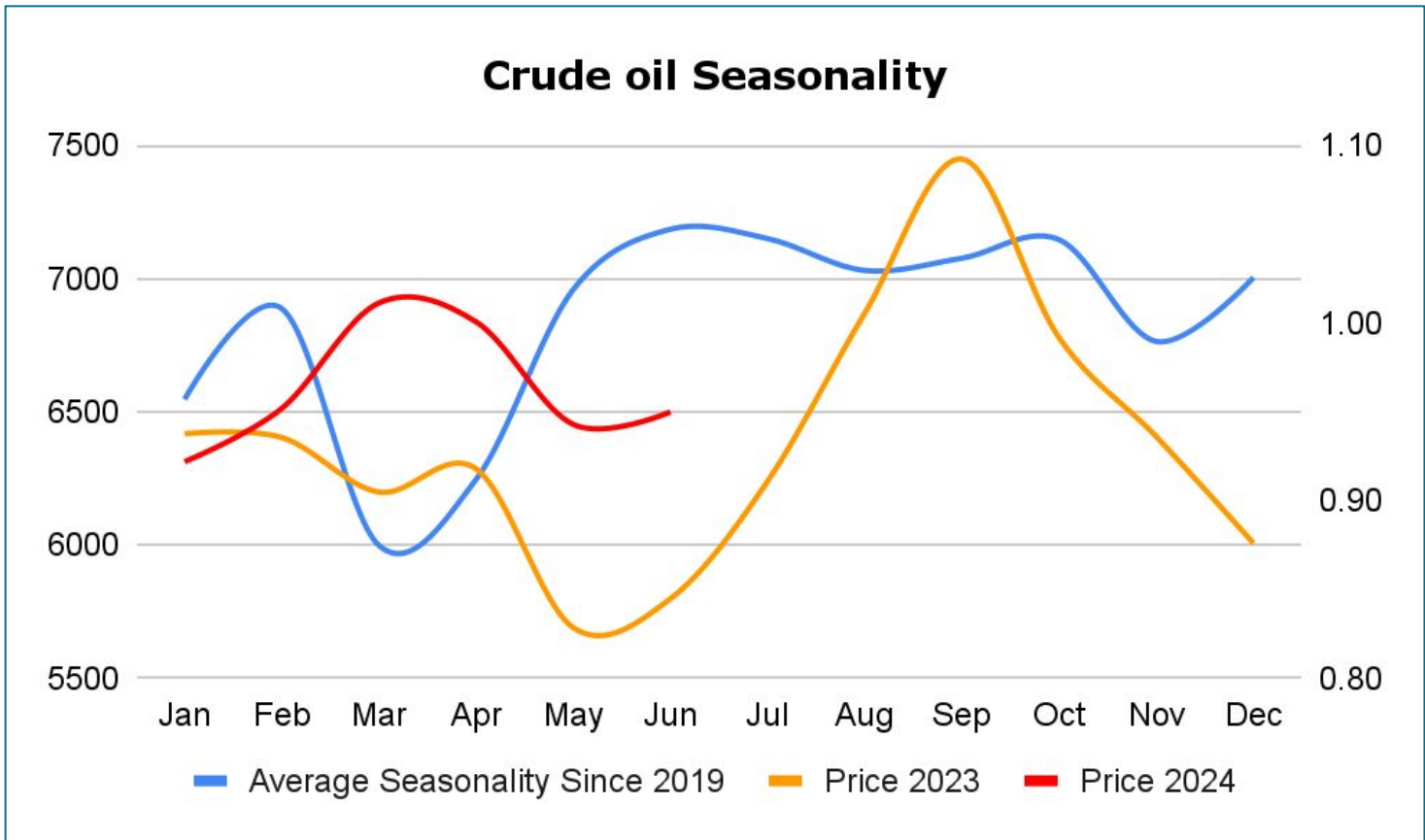


Spread

Commodity	Spread
NATURALGAS JUL-JUN	6.90
NATURALGAS MINI JUL-JUN	6.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-24	241.90	248.70	245.30	242.00	238.60	235.30
NATURALGAS	26-Jul-24	248.80	254.50	251.70	248.90	246.10	243.30
NATURALGAS MINI	25-Jun-24	241.90	247.00	245.00	242.00	240.00	237.00
NATURALGAS MINI	26-Jul-24	248.80	255.00	252.00	249.00	246.00	243.00
Natural Gas \$		2.9160	2.9700	2.9430	2.9010	2.8740	2.8320



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."



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

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