

KEDIA ADVISORY



DAILY ENERGY REPORT

13 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	20-May-24	6630.00	6689.00	6546.00	6551.00	-0.83
CRUDEOIL	18-Jun-24	6642.00	6659.00	6530.00	6535.00	-0.79
CRUDEOILMINI	20-May-24	6635.00	6690.00	6542.00	6553.00	-0.82
CRUDEOILMINI	18-Jun-24	6633.00	6657.00	6532.00	6538.00	-0.77
NATURALGAS	28-May-24	193.40	195.40	188.90	189.40	-0.89
NATURALGAS	25-Jun-24	213.50	214.20	208.70	209.00	-1.09
NATURALGAS MINI	28-May-24	194.40	195.40	189.00	189.40	-10.27
NATURALGAS MINI	25-Jun-24	213.80	214.00	208.80	209.20	-0.09

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.04	78.13	77.97	78.09	-0.31
Natural Gas \$	2.2210	2.2310	2.2140	2.2280	-0.80
Lme Copper	9983.50	10127.00	9955.00	10051.00	0.90
Lme Zinc	2921.50	2962.50	2906.00	2947.00	1.13
Lme Aluminium	2577.00	2592.50	2520.50	2524.00	-1.46
Lme Lead	2243.00	2258.00	2228.00	2236.00	0.11
Lme Nickel	18885.00	19103.50	18679.50	19103.00	1.13

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-0.83	1.27	Fresh Selling
CRUDEOIL	18-Jun-24	-0.79	16.90	Fresh Selling
CRUDEOILMINI	20-May-24	-0.82	-5.86	Long Liquidation
CRUDEOILMINI	18-Jun-24	-0.77	9.51	Fresh Selling
NATURALGAS	28-May-24	-0.89	-11.98	Long Liquidation
NATURALGAS	25-Jun-24	-1.09	-3.03	Long Liquidation
NATURALGAS MINI	28-May-24	-0.89	-10.27	Long Liquidation
NATURALGAS MINI	25-Jun-24	-0.99	-0.09	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B

Crude Oil Inventory

Date	Actual	Estimated
8 May 2024	-1.4M	-1.0M
1 May 2024	7.3M	-2.3M
24 Apr 2024	-6.4M	1.6M
17 Apr 2024	2.7M	1.6M
10 Apr 2024	5.8M	0.9M

Technical Snapshot



SELL CRUDEOIL MAY @ 6600 SL 6680 TGT 6520-6440. MCX

Observations

Crudeoil trading range for the day is 6544-6706.

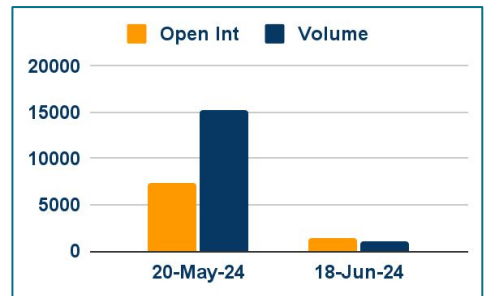
Crude oil dropped amid some uncertainty about the outlook for oil demand.

Crude oil imports in China increased in April, signaling improving demand

EIA cuts world oil demand forecast for 2024, hikes output expectations

The outlook for OPEC+ production policy remains highly uncertain ahead of the group's policy meeting on June 1.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-16.00
CRUDEOILMINI JUN-MAY	-15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6551.00	6738.00	6644.00	6595.00	6501.00	6452.00
CRUDEOIL	18-Jun-24	6535.00	6704.00	6620.00	6575.00	6491.00	6446.00
CRUDEOILMINI	20-May-24	6553.00	6743.00	6648.00	6595.00	6500.00	6447.00
CRUDEOILMINI	18-Jun-24	6538.00	6701.00	6620.00	6576.00	6495.00	6451.00
Crudeoil \$		78.09	78.22	78.15	78.06	77.99	77.90

Technical Snapshot



SELL NATURALGAS MAY @ 192 SL 196 TGT 187-182. MCX

Observations

Naturalgas trading range for the day is 175.3-201.1.

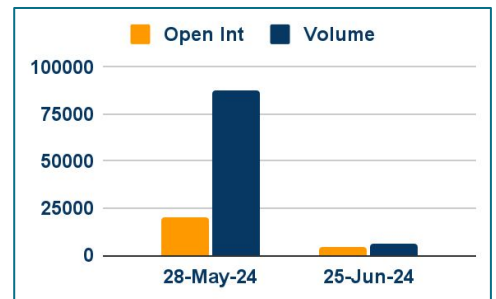
Natural gas slid on forecasts for milder weather over the next two weeks.

Output has declined by approximately 2.3 billion cubic feet per day over the past six days.

Gas flows to LNG export plant in Freeport is anticipated to reach a 16-week peak of 1.7 bcfd

U.S. natural gas demand will remain at record levels this summer driven by power market consumption and exports.

OI & Volume

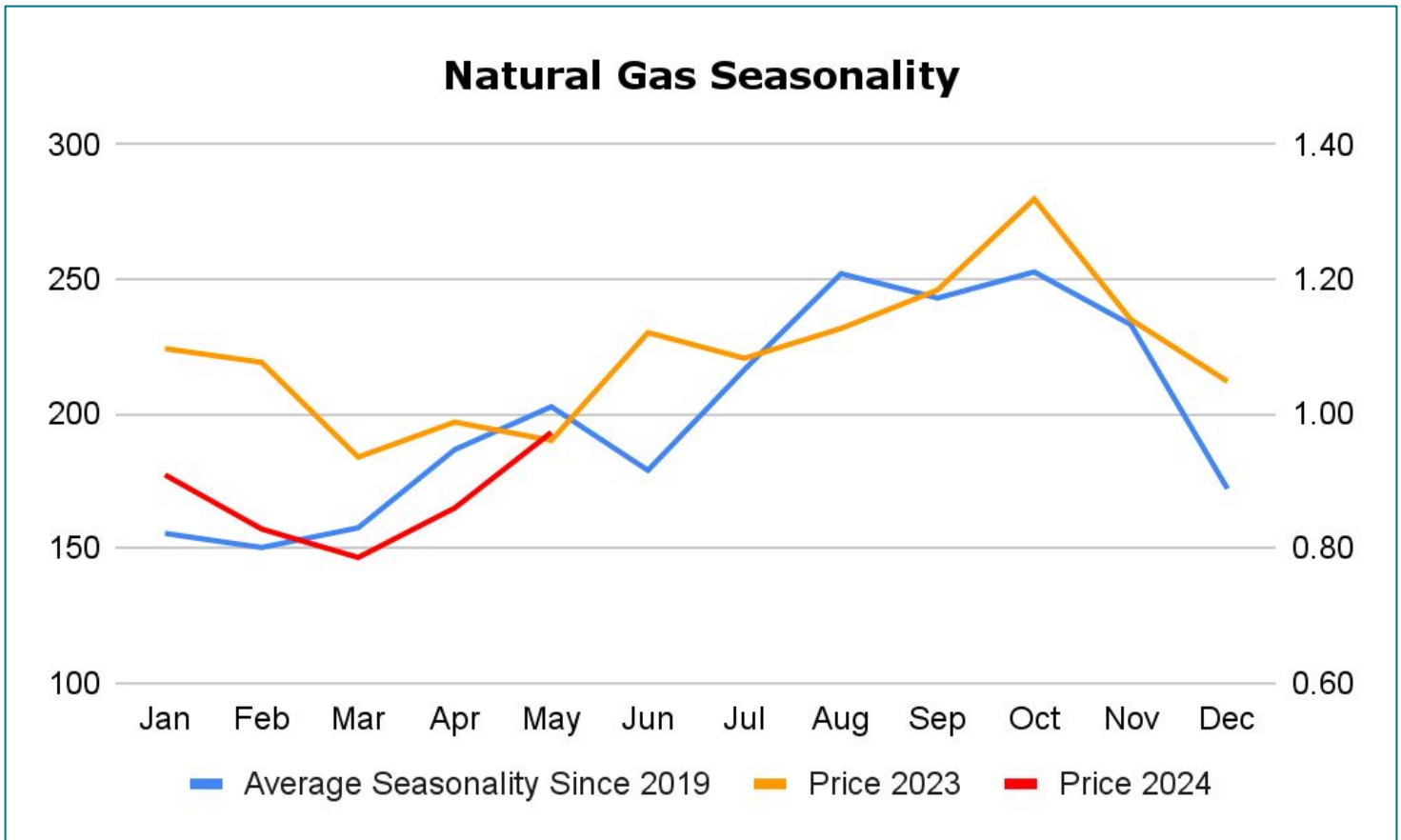
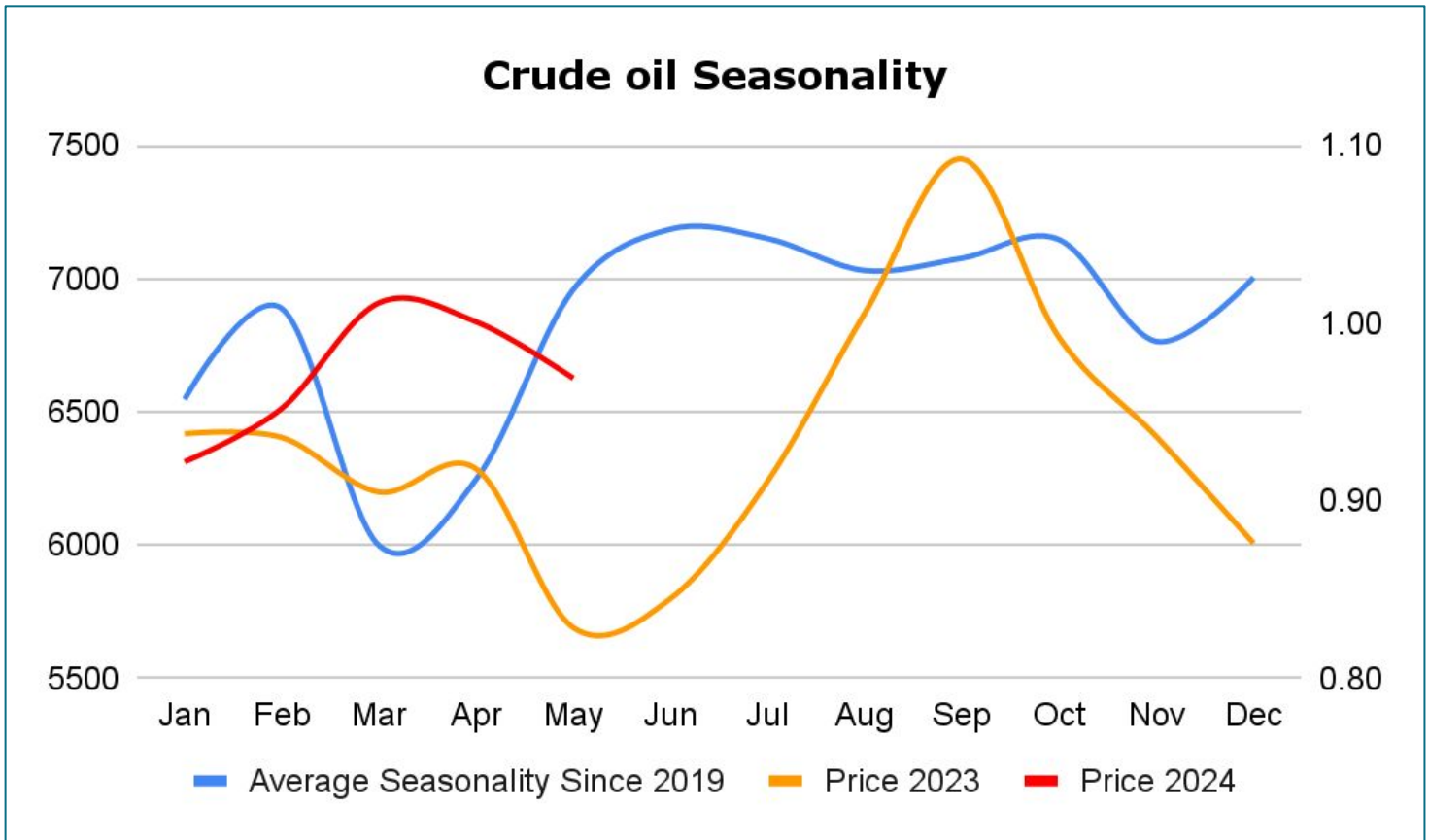


Spread

Commodity	Spread
NATURALGAS JUN-MAY	19.60
NATURALGAS MINI JUN-MAY	19.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	189.40	197.70	193.50	191.20	187.00	184.70
NATURALGAS	25-Jun-24	209.00	216.10	212.50	210.60	207.00	205.10
NATURALGAS MINI	28-May-24	189.40	197.00	193.00	191.00	187.00	185.00
NATURALGAS MINI	25-Jun-24	209.20	216.00	213.00	211.00	208.00	206.00
Natural Gas \$		2.2280	2.2410	2.2340	2.2240	2.2170	2.2070



Economic Data

Date	Curr.	Data
May 13	EUR	EU Economic Forecasts
May 14	EUR	ZEW Economic Sentiment
May 14	EUR	German ZEW Economic Sentiment
May 14	USD	Core PPI m/m
May 14	USD	PPI m/m
May 15	EUR	French Final CPI m/m
May 15	EUR	Flash Employment Change q/q
May 15	EUR	Flash GDP q/q
May 15	EUR	Industrial Production m/m
May 15	USD	Core CPI m/m
May 15	USD	Core Retail Sales m/m
May 15	USD	CPI m/m
May 15	USD	CPI y/y

Date	Curr.	Data
May 15	USD	Business Inventories m/m
May 15	USD	NAHB Housing Market Index
May 15	USD	Crude Oil Inventories
May 16	EUR	Italian Trade Balance
May 16	USD	Unemployment Claims
May 16	USD	Building Permits
May 16	USD	Philly Fed Manufacturing Index
May 16	USD	Housing Starts
May 16	USD	Import Prices m/m
May 16	USD	Industrial Production m/m
May 16	USD	Capacity Utilization Rate
May 16	USD	Natural Gas Storage
May 17	EUR	Final Core CPI y/y

News you can Use

The gauge for Japan's service sector was down to 47.4 in April 2024 from 49.8 in the previous month. It was the lowest figure since August 2022, withdrawing for the second month running, with the measure for household budget trends declining due to a fall in food and beverage-related items. Also, the gauge for corporate trends retreated as manufacturing and other industries weakened. Further, the measures for employment were lower. Japan's current account surplus increased to JPY 3,398.8 billion in March 2024 from JPY 2,360.0 billion in the same month a year earlier. It was the 14th straight month of surplus in the current account but less than the market consensus of a gain of JPY 3,489.6 billion. The goods account shifted to a surplus of JPY 491.0 billion from a gap of JPY 434.4 billion in the prior year, as exports grew by 6.5% while imports fell by 3.8%. Also, the services account saw a surplus of 0.67 billion, a reversal from a deficit of JPY 0.33 billion a year ago. Further, the primary income surplus rose to JPY 3,444.7 billion from JPY 3,396.5 billion. Meanwhile, the gap in secondary income widened to JPY 604.3 billion from JPY 569.3 billion.

The number of Americans filing new claims for unemployment benefits increased more than expected last week as the labor market steadily eases. Initial claims for state unemployment benefits increased 22,000 to a seasonally adjusted 231,000 for the week ended May 4, the Labor Department said. Some the rise last week was likely related to seasonal issues, with school spring breaks out of the way. The labor market is steadily rebalancing in the wake of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to dampen demand in the overall economy. The economy added the fewest jobs in six months in April, while job openings dropped to a three-year low in March, the government reported last week. Ebbing labor market momentum has put two rate cuts from the Fed this year back on the table. Financial markets expect the U.S. central bank to start its easing cycle in September. The Fed last week left its benchmark overnight interest rate unchanged in the current 5.25%-5.50% range, where it has been since July. The number of people receiving benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally adjusted 1.785 million during the week ending April 27, the claims report showed.



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