

KEDIA ADVISORY



DAILY ENERGY REPORT

17 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	6616.00	6662.00	6530.00	6615.00	0.98
CRUDEOIL	18-Jun-24	6555.00	6636.00	6507.00	6591.00	0.86
CRUDEOILMINI	20-May-24	6515.00	6663.00	6515.00	6616.00	1.04
CRUDEOILMINI	18-Jun-24	6575.00	6629.00	6511.00	6590.00	0.84
NATURALGAS	28-May-24	200.90	214.00	199.70	208.10	4.63
NATURALGAS	25-Jun-24	217.50	229.80	217.50	224.40	3.13
NATURALGAS MINI	28-May-24	201.00	213.70	199.80	208.10	-13.27
NATURALGAS MINI	25-Jun-24	220.40	229.70	218.30	224.40	13.09

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.97	79.84	78.20	79.37	0.71
Natural Gas \$	2.4160	2.5750	2.3890	2.5100	3.73
Lme Copper	10330.00	10452.50	10300.50	10384.00	1.03
Lme Zinc	2992.00	3012.50	2944.50	2965.00	-0.60
Lme Aluminium	2609.00	2632.50	2568.50	2593.00	-0.42
Lme Lead	2280.00	2302.00	2265.00	2296.00	1.15
Lme Nickel	19207.50	19568.50	19085.50	19564.00	2.69

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.98	-14.60	Short Covering
CRUDEOIL	18-Jun-24	0.86	25.44	Fresh Buying
CRUDEOILMINI	20-May-24	1.04	-22.97	Short Covering
CRUDEOILMINI	18-Jun-24	0.84	-11.35	Short Covering
NATURALGAS	28-May-24	4.63	1.72	Fresh Buying
NATURALGAS	25-Jun-24	3.13	8.99	Fresh Buying
NATURALGAS MINI	28-May-24	4.57	-13.27	Short Covering
NATURALGAS MINI	25-Jun-24	3.13	13.09	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
16 May 2024	70B	76B
9 May 2024	79B	87B
2 May 2024	59B	68B
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B

Crude Oil Inventory

Date	Actual	Estimated
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
17 Apr 2024	2.7M	1.6M

Technical Snapshot



BUY CRUDEOIL MAY @ 6550 SL 6450 TGT 6650-6750. MCX

Observations

Crudeoil trading range for the day is 6470-6734.

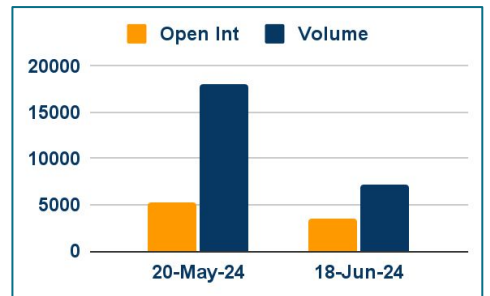
Crude oil gains amid larger than expected drop in inventories and revived hopes for lower US interest rates.

Support also seen bolstered by slower than expected inflation and a stabilising U.S. job market, providing positive signs.

Extension to OPEC cuts the most likely outcome to the June 1 meeting to review supply policy.

IEA lowered the forecast for global oil demand growth for the current year by 0.14 million barrels per day, to 1.1 million barrels.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-24.00
CRUDEOILMINI JUN-MAY	-26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6615.00	6734.00	6674.00	6602.00	6542.00	6470.00
CRUDEOIL	18-Jun-24	6591.00	6707.00	6649.00	6578.00	6520.00	6449.00
CRUDEOILMINI	20-May-24	6616.00	6746.00	6681.00	6598.00	6533.00	6450.00
CRUDEOILMINI	18-Jun-24	6590.00	6695.00	6643.00	6577.00	6525.00	6459.00
Crudeoil \$		79.37	80.78	80.08	79.14	78.44	77.50

Technical Snapshot



SELL NATURALGAS MAY @ 212 SL 216 TGT 207-202. MCX

Observations

Naturalgas trading range for the day is 193-221.6.

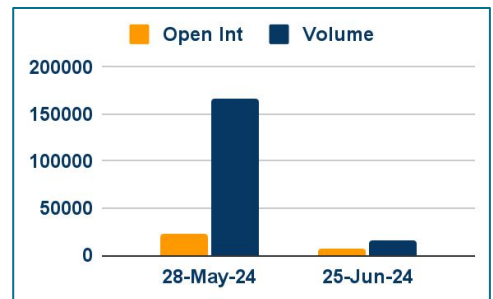
Natural gas climbed on another drop in output and a rise in feedgas to LNG export plants

US utilities added 70 billion cubic feet (bcf) of gas into storage

Weather forecasts indicate a shift to warmer-than-normal temperatures from May 18-30

Gas output in the Lower 48 U.S. states fell to an average of 97.1 bcfd so far in May

OI & Volume

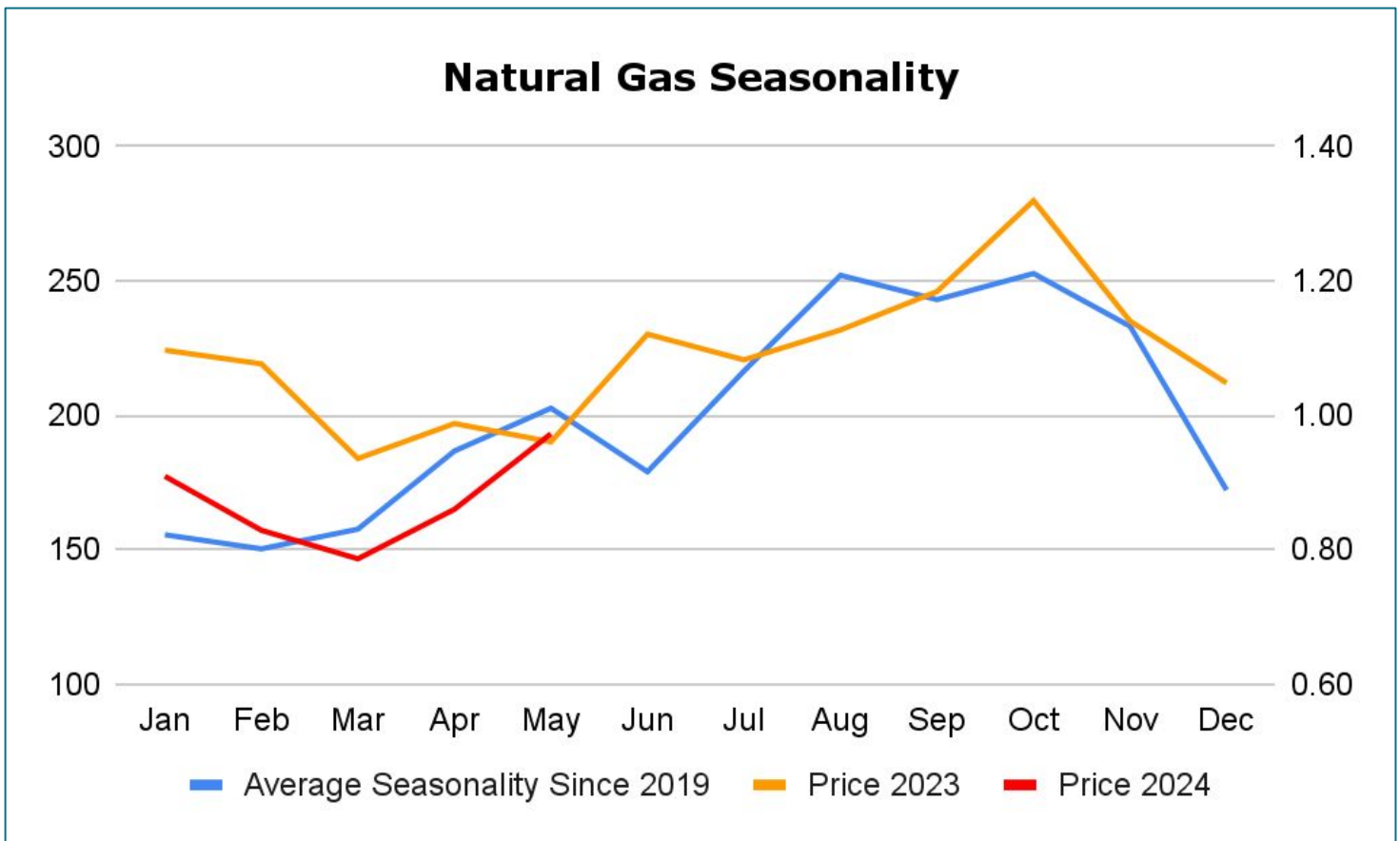
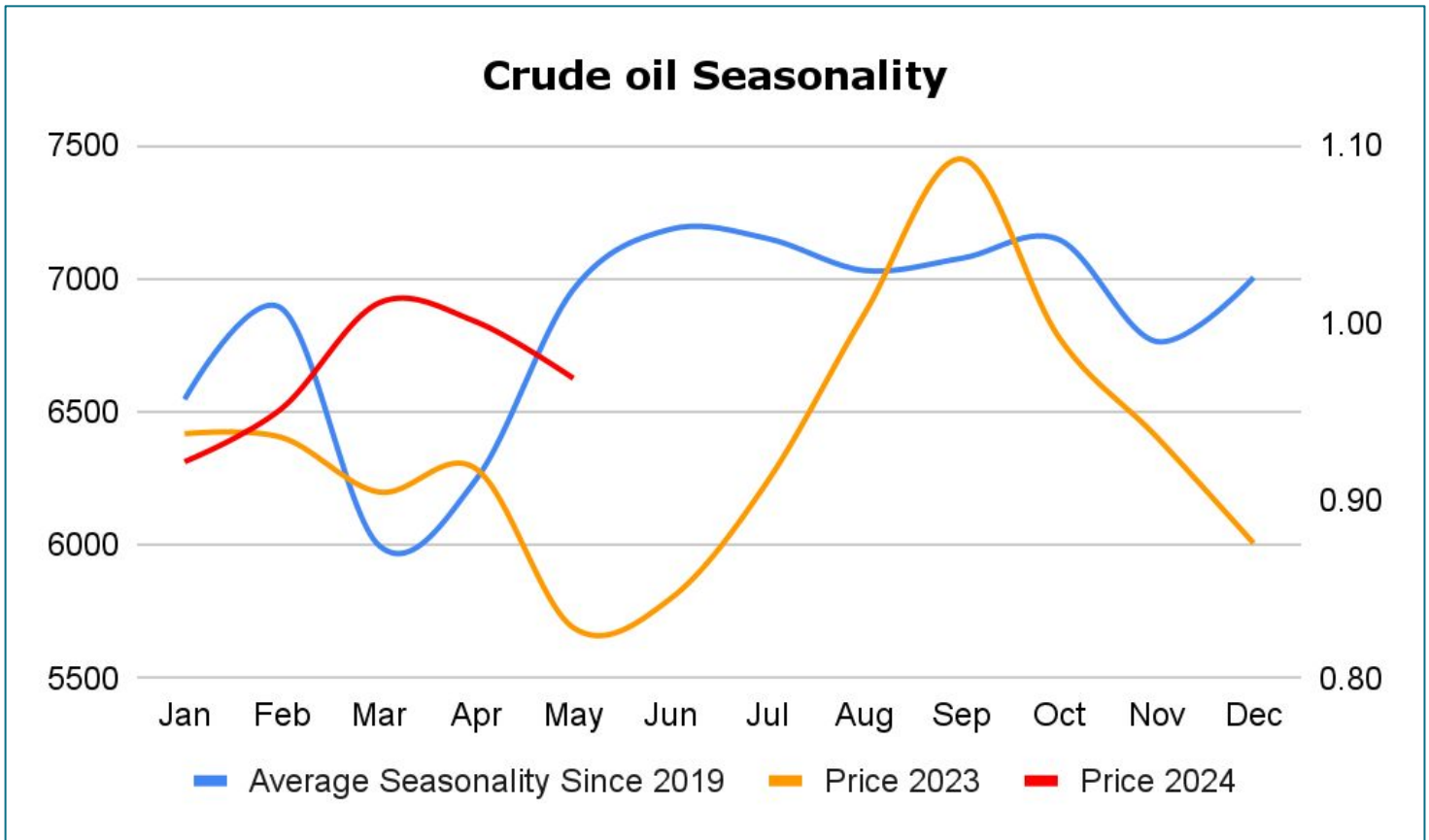


Spread

Commodity	Spread
NATURALGAS JUN-MAY	16.30
NATURALGAS MINI JUN-MAY	16.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	208.10	221.60	214.90	207.30	200.60	193.00
NATURALGAS	25-Jun-24	224.40	236.20	230.30	223.90	218.00	211.60
NATURALGAS MINI	28-May-24	208.10	221.00	214.00	207.00	200.00	193.00
NATURALGAS MINI	25-Jun-24	224.40	236.00	230.00	224.00	218.00	212.00
Natural Gas \$		2.5100	2.6770	2.5930	2.4910	2.4070	2.3050



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

Federal Reserve policymakers who say they need to see further progress on inflation before reducing borrowing costs got some encouraging data with a government report showing inflation eased a bit in April. The 3.4% rise in the consumer price index from a year earlier, and the 0.3% increase from March, shows the Fed still has some distance to go before it achieves its 2% target for inflation. But the report broke a three-month streak of hotter-than-expected readings that had sapped Fed policymaker confidence in a narrative of steadily easing price pressures, prompting an increasing number of them to warn that rates would need to stay high for longer. Particularly heartening in Wednesday's report, analysts said, was a slight easing in shelter inflation that policymakers have long expected but had been disappointingly slow to show up in the data. Rent prices rose 0.35% from a month earlier, their slowest pace since 2021, the report showed. Core CPI, which strips out energy and food prices and is seen as a better gauge of underlying price pressures, rose 3.6%, its slowest in three years. A separate report showed retail sales were weaker than expected in April.

Japan's economy contracted in the first quarter, squeezed by weaker private consumption and external demand and throwing a fresh challenge to policymakers as the central bank looks to lift interest rates away from near-zero levels. Preliminary gross domestic product (GDP) data from the Cabinet Office showed Japan's economy shrank 2.0% annualised in January-March from the prior quarter, versus a 1.5% drop seen in a poll of economists. It followed a slightly positive reading in the fourth quarter. Private consumption, which accounts for more than half of the Japanese economy, fell 0.7%, versus a 0.2% decline seen in the Reuters poll. It was the fourth straight quarter of decline, the longest streak since 2009. Capital spending, a key driver of private demand-led growth, fell 0.8% in the first quarter, versus a decline of 0.7% seen by economists in poll, despite hefty corporate earnings. External demand, or exports minus imports, knocked 0.3 of a percentage point off first quarter GDP estimates. Policymakers are counting on rising wages and income tax cuts from June to help spur flagging consumption.



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