

First Taste of Summer Drives Big Gains in Weekly Natural Gas Prices:

Summer weather stepped up its game this week, providing momentum to spot gas prices as air-conditioning needs ramped up across much of the country. With highs in Texas and much of the central United States soaring into the 90s, NGI's Weekly Spot Gas National Avg. climbed 13.0 cents to \$2.930. Nymex futures also ended the week sharply higher, led by news that a major pipeline could operate at a reduced pressure on a portion of its system for several months. The July Nymex contract closed the week at \$3.296, up 22.6 cents from Monday's close.

The Energy Information Administration (EIA) reported a 98 Bcf injection for the week ending June 4. The figure was firmly in line with expectations but continued to show loose supply/demand balances.

Total working gas in storage as of June 4 stood at 2,411 Bcf, which is 383 Bcf below last year and 55 Bcf below the five-year average, EIA said.

(Source: <https://www.naturalgasintel.com/>)



Technical outlook:

MCX NATURALGAS (JUN) futures chart gave breakout of the "Bullish Pennant" pattern on the daily time frame. The last few sessions ended bullish in trend and manage to sustain above the trend-line resistance level of 228. The market is expected to continue on bullish momentum based on the current price action, the positive rally could extend up to 250-262 levels in the upcoming sessions. Every dip towards support levels is a good buying opportunity. Key support holds at 225.

@ Futures	Expiry Date	Quotation/ Base Value	Close	WoW % change	52 wk H/L	S2	S1	Pivot	R1	R2	Trend
MCXBULLDEX	24-Jun-21	INDEX	15234	0.32%	16251/13780	14969	15101	15223	15355	15477	MODERATE
MCXMETLDEX	21-Jun-21	INDEX	15250	1.57%	15870/13240	14619	14935	15125	15441	15631	UP
GOLD	05-Aug-21	10 GM	48880	-0.29%	51875/43320	48261	48570	48985	49294	49709	MODERATE
SILVER	05-Jul-21	1 KG	72216	0.94%	74426/62500	69987	71101	71951	73065	73915	MODERATE
CRUDE OIL	21-Jun-21	Rs/bbl	5205	2.58%	5080/3457	4923	5063	5139	5279	5355	UP
NG	25-Jun-21	Rs/mmBtu	243	7.47%	240/176	213	228	236	251	259	UP
COPPER	30-Jun-21	1 KG	748	0.67%	813/585	721	735	745	759	769	MODERATE
NICKEL	30-Jun-21	1 KG	1344	2.30%	1446/1145	1265	1304	1327	1366	1389	UP
LEAD	30-Jun-21	1 KG	172	1.53%	182/155	167	169	171	174	176	UP
ZINC	30-Jun-21	1 KG	242	2.20%	243/202	230	236	239	245	248	UP
ALUMINIUM	30-Jun-21	1 KG	195	1.01%	206/159	186	190	194	199	202	UP