

KEDIA ADVISORY



DAILY ENERGY REPORT

8 Apr 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-Apr-24	7198.00	7296.00	7188.00	7284.00	2.26
CRUDEOIL	20-May-24	7170.00	7248.00	7150.00	7238.00	2.20
CRUDEOILMINI	19-Apr-24	7205.00	7294.00	7186.00	7282.00	2.28
CRUDEOILMINI	20-May-24	7150.00	7244.00	7146.00	7232.00	2.20
NATURALGAS	25-Apr-24	148.20	152.50	147.40	151.50	1.34
NATURALGAS	28-May-24	167.20	170.50	165.70	169.80	0.95
NATURALGAS MINI	25-Apr-24	148.40	152.50	147.50	151.70	-1.76
NATURALGAS MINI	28-May-24	167.00	170.60	165.80	169.80	2.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.90	86.19	85.81	85.89	-1.69
Natural Gas \$	1.7640	1.7720	1.7540	1.7550	-1.68
Lme Copper	9325.00	9318.00	9320.00	9329.50	-0.32
Lme Zinc	2637.00	2630.00	2628.00	2638.50	-0.26
Lme Aluminium	2439.00	2432.00	2432.00	2450.50	0.25
Lme Lead	2122.00	2117.00	2118.00	2123.50	-0.72
Lme Nickel	17450.00	17400.00	17425.00	17711.00	2.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	2.26	24.83	Fresh Buying
CRUDEOIL	20-May-24	2.20	8.90	Fresh Buying
CRUDEOILMINI	19-Apr-24	2.28	8.19	Fresh Buying
CRUDEOILMINI	20-May-24	2.20	29.34	Fresh Buying
NATURALGAS	25-Apr-24	1.34	-2.19	Short Covering
NATURALGAS	28-May-24	0.95	2.97	Fresh Buying
NATURALGAS MINI	25-Apr-24	1.40	-1.76	Short Covering
NATURALGAS MINI	28-May-24	0.89	2.39	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B
21 Mar 2024	7B	5B
14 Mar 2024	-9B	-3B
7 Mar 2024	-40B	-42B

Crude Oil Inventory

Date	Actual	Estimated
3 Apr 2024	3.2M	-0.3M
27 Mar 2024	3.2M	-0.7M
20 Mar 2024	-2.0M	-0.9M
13 Mar 2024	-1.5M	0.9M
6 Mar 2024	1.4M	2.4M

Technical Snapshot



SELL CRUDEOIL APR @ 7300 SL 7400 TGT 7200-7100. MCX

Observations

Crudeoil trading range for the day is 7148-7364.

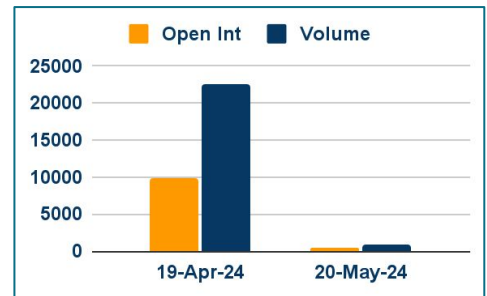
Crude oil prices rose due to geopolitical tensions in the Middle East, supply tightening concerns

OPEC producer Iran vowed revenge against Israel for an attack that killed high-ranking Iranian military personnel.

OPEC+ maintained their oil supply policy, pressuring some countries to increase output cuts.

U.S. crude oil production fell in January to 12.533 million barrels per day, a 6% decline from December.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-46.00
CRUDEOILMINI MAY-APR	-50.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	7284.00	7364.00	7324.00	7256.00	7216.00	7148.00
CRUDEOIL	20-May-24	7238.00	7310.00	7274.00	7212.00	7176.00	7114.00
CRUDEOILMINI	19-Apr-24	7282.00	7362.00	7322.00	7254.00	7214.00	7146.00
CRUDEOILMINI	20-May-24	7232.00	7305.00	7268.00	7207.00	7170.00	7109.00
Crudeoil \$		85.89	86.34	86.11	85.96	85.73	85.58

Technical Snapshot

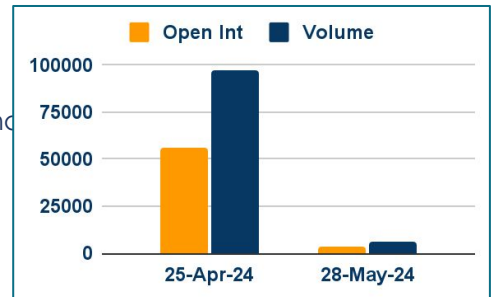


BUY NATURALGAS APR @ 146 SL 142 TGT 152-155. MCX

Observations

- Naturalgas trading range for the day is 145.4-155.6.
- Natural gas prices increased despite forecasts for milder weather and lower demand.
- US utilities pulled 37 Bcf of gas from storage, compared to market expectations of a 38 bcf draw.
- Power outages temporarily reduced gas demand as generators don't burn as much fuel.
- Gas output in the Lower 48 U.S. states fell to an average of 99.1 bcf/d in April, down from 100.8 bcf/d in March.

OI & Volume

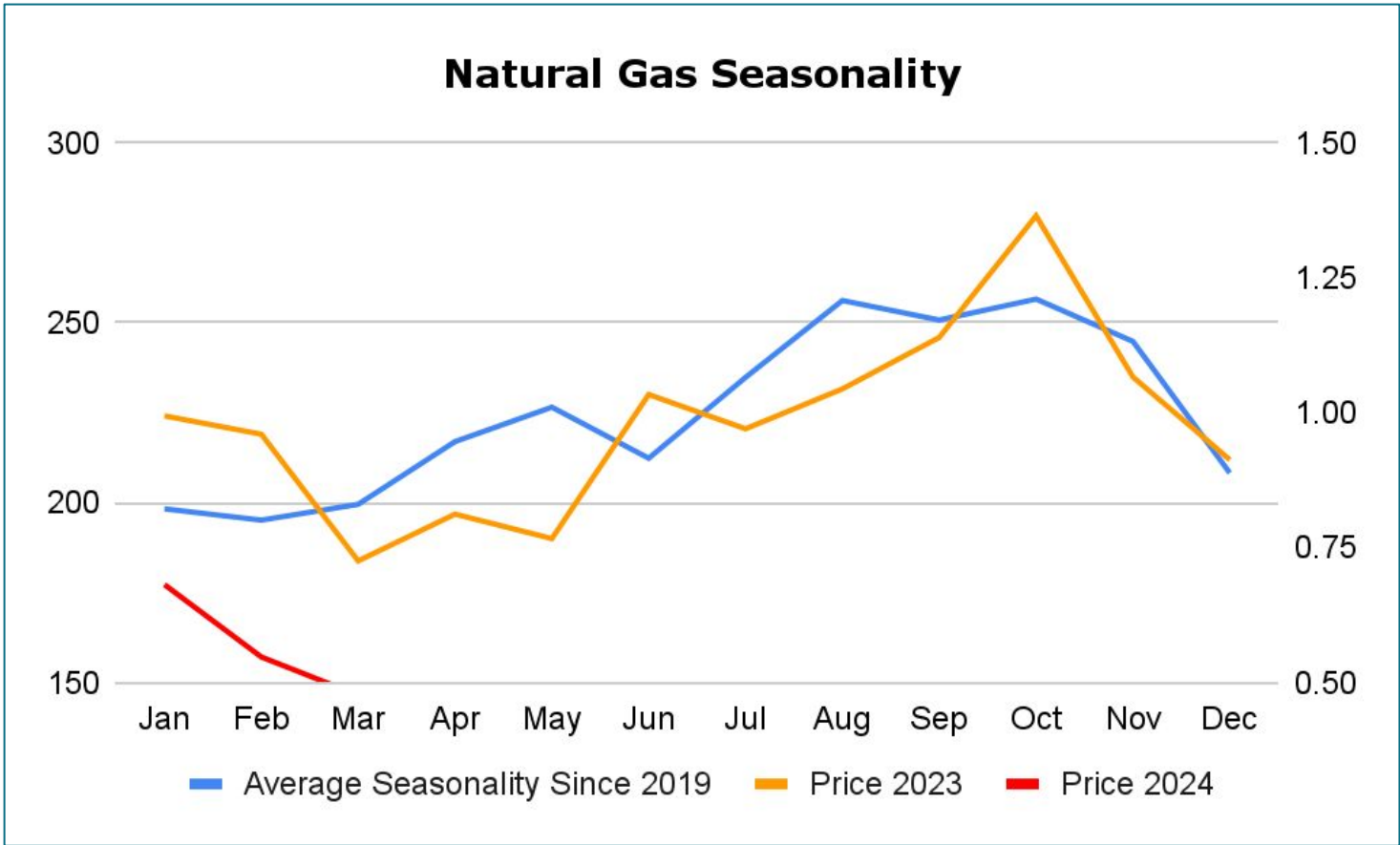
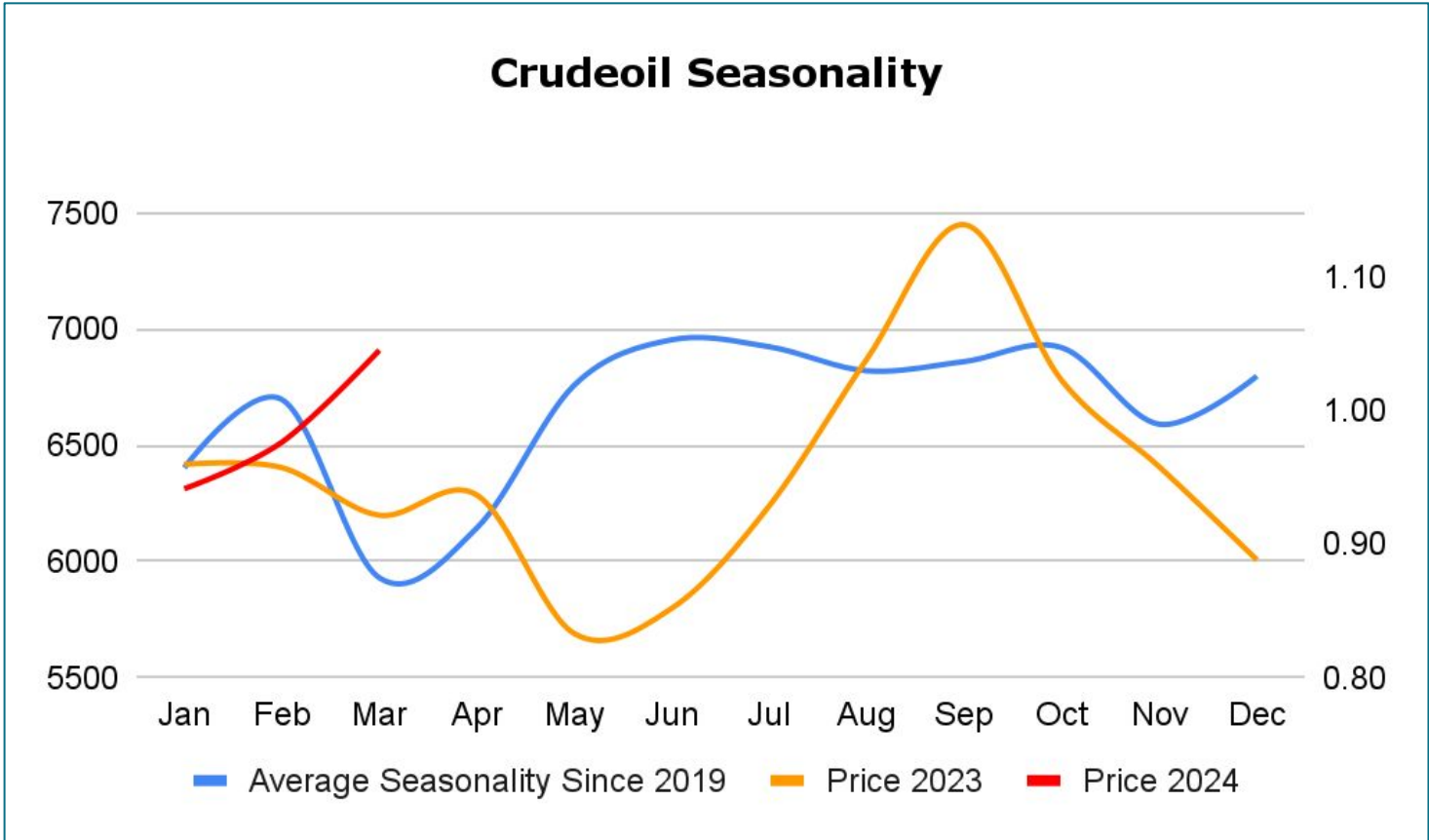


Spread

Commodity	Spread
NATURALGAS MAY-APR	18.30
NATURALGAS MINI MAY-APR	18.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	151.50	155.60	153.60	150.50	148.50	145.40
NATURALGAS	28-May-24	169.80	173.50	171.70	168.70	166.90	163.90
NATURALGAS MINI	25-Apr-24	151.70	156.00	155.00	151.00	150.00	146.00
NATURALGAS MINI	28-May-24	169.80	174.00	172.00	169.00	167.00	164.00
Natural Gas \$		1.7550	1.7780	1.7660	1.7600	1.7480	1.7420



Economic Data

Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m
Apr 8	EUR	German Trade Balance
Apr 8	EUR	Sentix Investor Confidence
Apr 9	EUR	French Trade Balance
Apr 9	USD	NFIB Small Business Index
Apr 10	EUR	Italian Retail Sales m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Final Wholesale Inventories m/m
Apr 10	USD	Crude Oil Inventories
Apr 10	USD	FOMC Meeting Minutes
Apr 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Apr 11	USD	PPI m/m
Apr 11	USD	Unemployment Claims
Apr 11	USD	Natural Gas Storage
Apr 12	EUR	German Final CPI m/m
Apr 12	GBP	GDP m/m
Apr 12	GBP	Construction Output m/m
Apr 12	GBP	Goods Trade Balance
Apr 12	GBP	Index of Services 3m/3m
Apr 12	GBP	Industrial Production m/m
Apr 12	GBP	Manufacturing Production m/m
Apr 12	EUR	French Final CPI m/m
Apr 12	GBP	MPC Member Greene Speaks
Apr 12	USD	Import Prices m/m

News you can Use

The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, increased to 111.8 in February 2024 from a final 109.5 in the previous month, preliminary estimates showed, above market forecasts of 111.6. It was the highest reading since August 2022, as consumer sentiment hit the highest figure since December 2021. Meanwhile, the service sector grew the most in seven months while factory activity shrank the least in three months. The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, was down to 110.9 in February 2024 from a final 112.1, flash data showed. It was the lowest figure since October 2021, as the country struggled to maintain sustained economic recovery due to elevated inflation, weak consumption, and a persistent decline in manufacturing activity. At the same time, the development of overseas economies remained uncertain amid the impacts of global monetary tightening and concerns about a slow turnaround in China.

The number of Americans filing new claims for unemployment benefits increased more than expected last week as labor market conditions gradually ease. Initial claims for state unemployment benefits rose 9,000 to a seasonally adjusted 221,000 for the week ended March 30, the Labor Department said. Claims had bounced around between 212,000 and 210,000 for much of March. There were 1.36 job openings for every unemployed person in February compared to 1.43 in January, government data showed this week. Worker shortages persist in industries like construction. Though layoffs increased to a 14-month high in March, job cuts were little changed compared to the same period last year. Labor market resilience is anchoring the economy, with gross domestic product increasing at a brisk 3.4% annualized rate in the fourth quarter. Growth estimates for the first quarter are as high as a 2.8% pace. That strength, combined with still-high inflation, could see the Federal Reserve delaying a much anticipated interest rate cut this year. The number of people receiving benefits after an initial week of aid, a proxy for hiring, dropped 19,000 to 1.791 million during the week ending March 23, the claims report showed.



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