

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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 | 7129.00 | 7248.00 | 7112.00 | 7179.00 | -1.44 |
| CRUDEOIL | 20-May-24 | 7084.00 | 7200.00 | 7075.00 | 7130.00 | -1.49 |
| CRUDEOILMINI | 19-Apr-24 | 7200.00 | 7251.00 | 7115.00 | 7178.00 | -1.43 |
| CRUDEOILMINI | 20-May-24 | 7126.00 | 7190.00 | 7074.00 | 7124.00 | -1.49 |
| NATURALGAS | 25-Apr-24 | 148.10 | 154.70 | 146.30 | 154.10 | 1.72 |
| NATURALGAS | 28-May-24 | 167.40 | 172.00 | 165.80 | 171.80 | 1.18 |
| NATURALGAS MINI | 25-Apr-24 | 150.00 | 154.70 | 146.60 | 154.20 | -1.71 |
| NATURALGAS MINI | 28-May-24 | 167.80 | 172.10 | 166.00 | 171.80 | 15.28 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 85.89 | 87.10 | 84.69 | 86.65 | 0.85 |
| Natural Gas \$ | 1.7540 | 1.8620 | 1.7460 | 1.8590 | 5.53 |
| Lme Copper | 9295.50 | 9485.50 | 9222.50 | 9448.00 | 1.27 |
| Lme Zinc | 2615.00 | 2675.00 | 2570.50 | 2670.00 | 1.19 |
| Lme Aluminium | 2445.00 | 2472.00 | 2430.00 | 2463.00 | 0.51 |
| Lme Lead | 2119.50 | 2151.00 | 2098.00 | 2141.00 | 0.82 |
| Lme Nickel | 17700.00 | 17695.00 | 17675.00 | 17804.00 | 0.53 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 19-Apr-24 | -1.44 | -34.22 | Long Liquidation |
| CRUDEOIL | 20-May-24 | -1.49 | 27.46 | Fresh Selling |
| CRUDEOILMINI | 19-Apr-24 | -1.43 | -19.20 | Long Liquidation |
| CRUDEOILMINI | 20-May-24 | -1.49 | -4.82 | Long Liquidation |
| NATURALGAS | 25-Apr-24 | 1.72 | -4.58 | Short Covering |
| NATURALGAS | 28-May-24 | 1.18 | 9.52 | Fresh Buying |
| NATURALGAS MINI | 25-Apr-24 | 1.65 | -1.71 | Short Covering |
| NATURALGAS MINI | 28-May-24 | 1.18 | 15.28 | 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



BUY CRUDEOIL APR @ 7150 SL 7050 TGT 7250-7350. MCX

Observations

Crudeoil trading range for the day is 7044-7316.

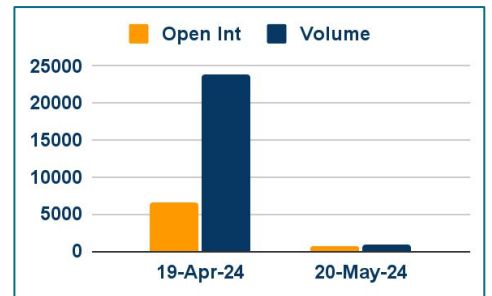
Crude oil fell amid the easing of Middle East tensions.

Israel and Hamas also restarted peace talks in Egypt, easing tensions.

Saudi Arabia raised official selling prices for all crude grades to Asia in May as global supply tightened.

U.S. crude oil production fell in January to 12.533 million barrels per day (bpd).

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL MAY-APR | -49.00 |
| CRUDEOILMINI MAY-APR | -54.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Apr-24 | 7179.00 | 7316.00 | 7248.00 | 7180.00 | 7112.00 | 7044.00 |
| CRUDEOIL | 20-May-24 | 7130.00 | 7260.00 | 7195.00 | 7135.00 | 7070.00 | 7010.00 |
| CRUDEOILMINI | 19-Apr-24 | 7178.00 | 7317.00 | 7247.00 | 7181.00 | 7111.00 | 7045.00 |
| CRUDEOILMINI | 20-May-24 | 7124.00 | 7245.00 | 7184.00 | 7129.00 | 7068.00 | 7013.00 |
| Crudeoil \$ | | 86.65 | 88.56 | 87.61 | 86.15 | 85.20 | 83.74 |

Technical Snapshot

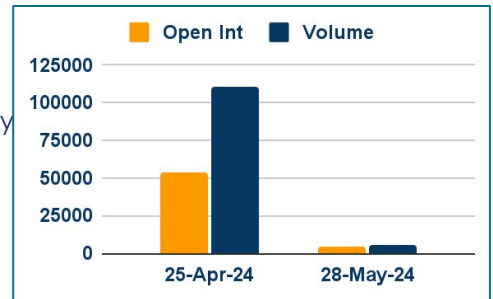


BUY NATURALGAS APR @ 150 SL 145 TGT 155-158. MCX

Observations

- Naturalgas trading range for the day is 143.3-160.1.
- Natural gas edged up on forecasts for more demand than previously expected.
- Support also seen amid continued drop in output as producers reduce drilling activities.
- Gas output in Lower 48 U.S. states fell to 99.4 billion cubic feet per day in April, down from 100.8 bcf in March.
- LSEG forecasts gas demand in the Lower 48, including exports, to fall from 101.2 bcf this week to 96.4 bcf next week.

OI & Volume

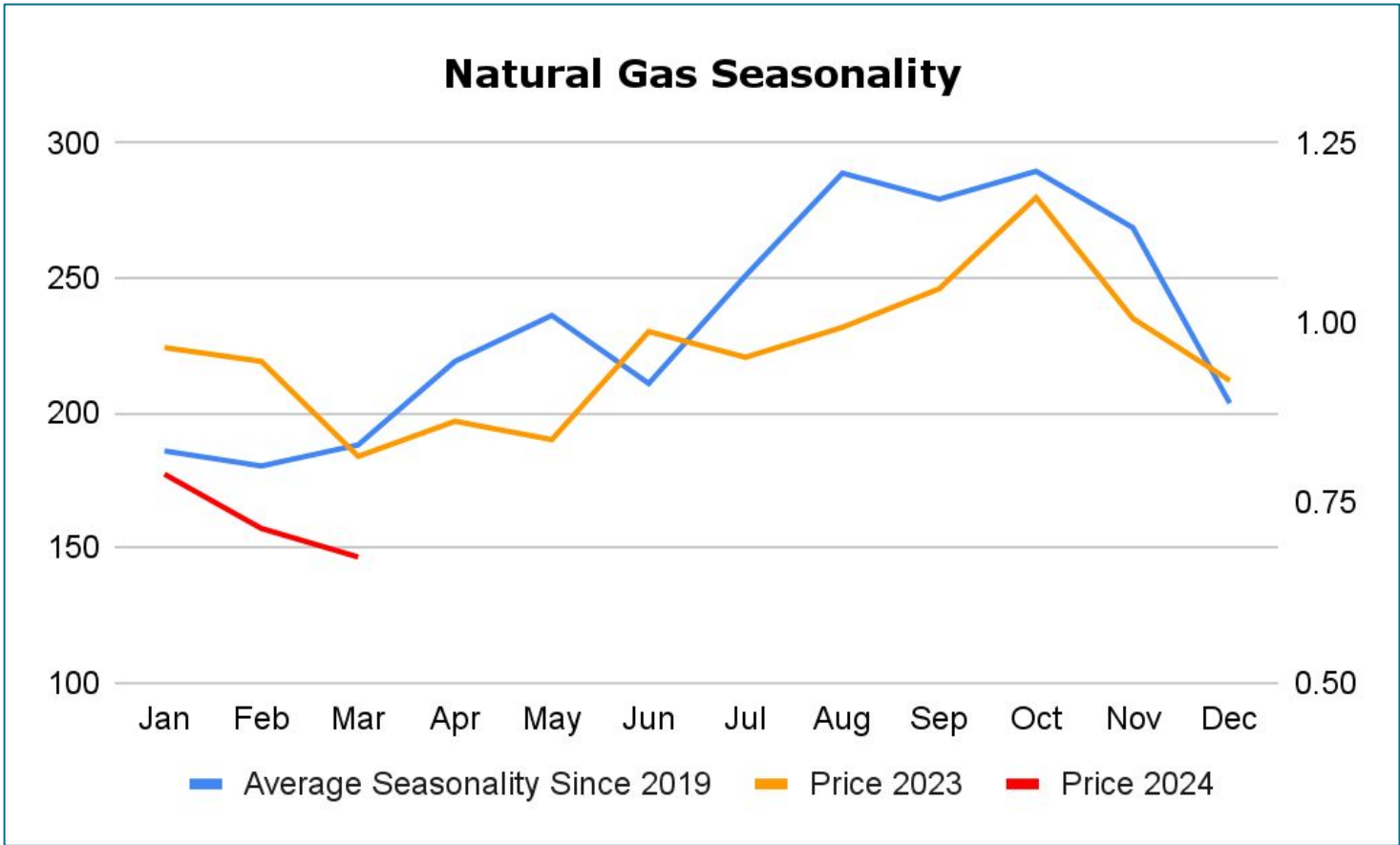
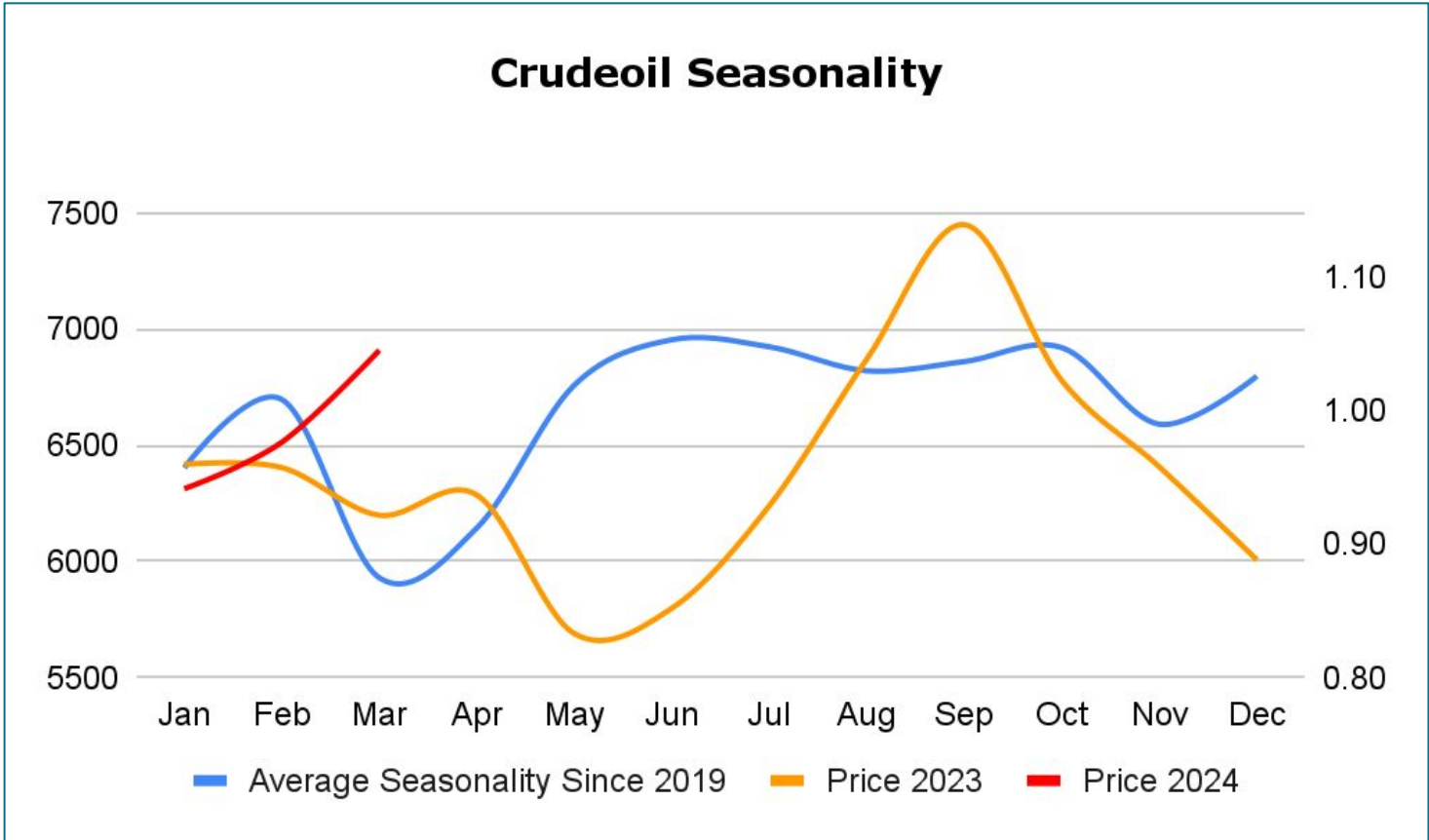


Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS MAY-APR | 17.70 |
| NATURALGAS MINI MAY-APR | 17.60 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 25-Apr-24 | 154.10 | 160.10 | 157.10 | 151.70 | 148.70 | 143.30 |
| NATURALGAS | 28-May-24 | 171.80 | 176.10 | 174.00 | 169.90 | 167.80 | 163.70 |
| NATURALGAS MINI | 25-Apr-24 | 154.20 | 160.00 | 157.00 | 152.00 | 149.00 | 144.00 |
| NATURALGAS MINI | 28-May-24 | 171.80 | 176.00 | 174.00 | 170.00 | 168.00 | 164.00 |
| Natural Gas \$ | | 1.8590 | 1.9380 | 1.8980 | 1.8220 | 1.7820 | 1.7060 |



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 |

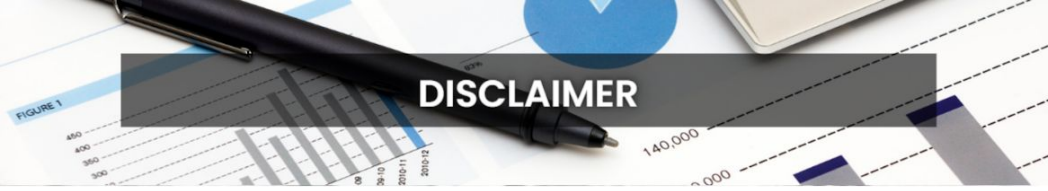
| Date | Curr. | Data |
|--------|-------|------------------------------|
| Apr 11 | USD | PPI m/m |
| Apr 11 | USD | Unemployment Claims |
| Apr 11 | USD | Natural Gas Storage |
| Apr 12 | EUR | German Final CPI m/m |
| Apr 12 | GBP | GDP m/m |
| Apr 12 | GBP | Construction Output m/m |
| Apr 12 | GBP | 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

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.





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