

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	20-May-24	6989.00	7067.00	6786.00	6897.00	0.01
CRUDEOIL	18-Jun-24	7010.00	7027.00	6776.00	6871.00	-0.09
CRUDEOILMINI	20-May-24	6940.00	7084.00	6791.00	6899.00	0.04
CRUDEOILMINI	18-Jun-24	6988.00	7060.00	6781.00	6862.00	-0.71
NATURALGAS	25-Apr-24	148.80	150.80	144.30	146.80	-0.07
NATURALGAS	28-May-24	168.20	169.90	164.00	166.70	0.12
NATURALGAS MINI	25-Apr-24	147.40	150.80	144.30	146.80	-14.91
NATURALGAS MINI	28-May-24	167.90	169.90	164.20	166.90	22.86

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.89	82.12	81.86	81.92	-2.03
Natural Gas \$	1.9940	1.9970	1.9720	1.9870	12.67
Lme Copper	9835.00	9834.00	9833.00	9876.00	1.45
Lme Zinc	2848.00	2841.00	2843.00	2852.00	1.40
Lme Aluminium	2656.00	2654.50	2655.00	2669.00	2.08
Lme Lead	2193.00	2190.00	2188.00	2218.50	1.77
Lme Nickel	18450.00	18430.00	18410.00	18559.00	1.76

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.01	15.84	Fresh Buying
CRUDEOIL	18-Jun-24	-0.09	32.91	Fresh Selling
CRUDEOILMINI	20-May-24	0.04	10.92	Fresh Buying
CRUDEOILMINI	18-Jun-24	-0.71	73.68	Fresh Selling
NATURALGAS	25-Apr-24	-0.07	-13.09	Long Liquidation
NATURALGAS	28-May-24	0.12	35.01	Fresh Buying
NATURALGAS MINI	25-Apr-24	-0.07	-14.91	Long Liquidation
NATURALGAS MINI	28-May-24	0.12	22.86	Fresh Buying

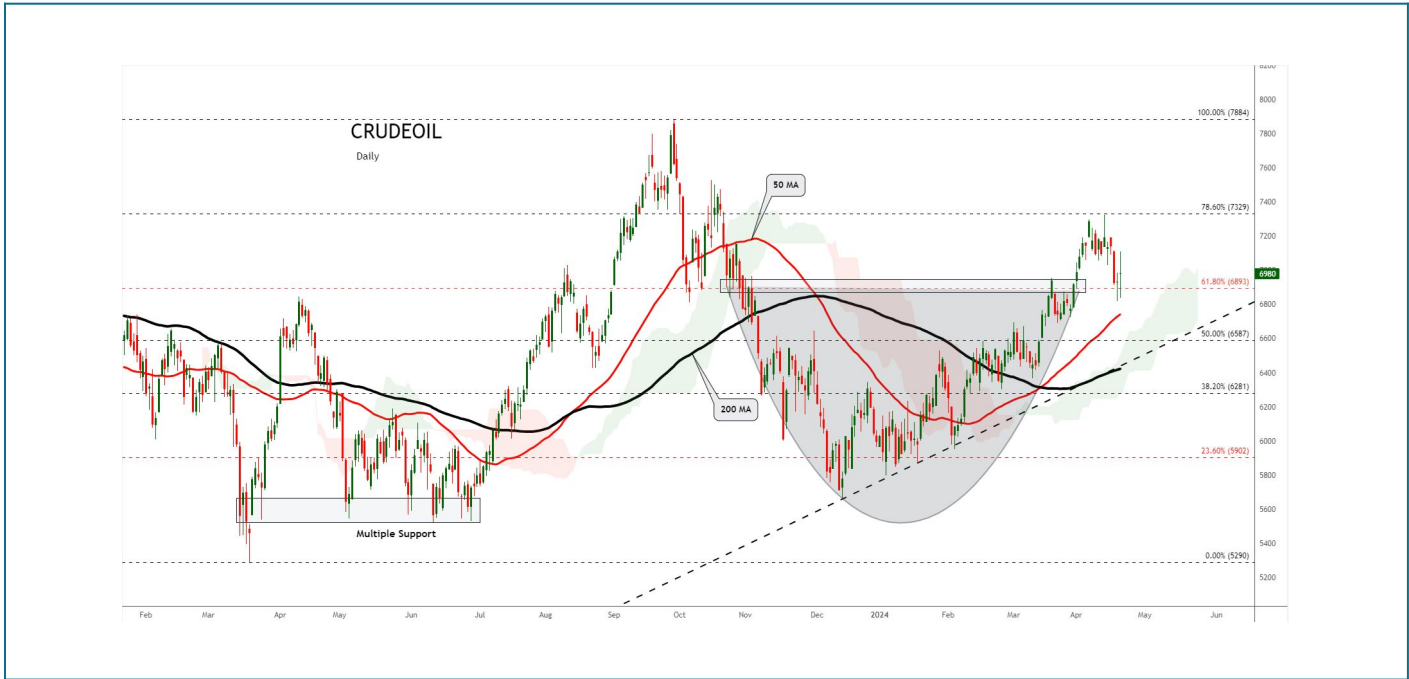
Natural Gas Inventory

Date	Actual	Estimated
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B
21 Mar 2024	7B	5B

Crude Oil Inventory

Date	Actual	Estimated
17 Apr 2024	2.7M	1.6M
10 Apr 2024	5.8M	0.9M
3 Apr 2024	3.2M	-0.3M
27 Mar 2024	3.2M	-0.7M
20 Mar 2024	-2.0M	-0.9M

Technical Snapshot



SELL CRUDEOIL MAY @ 6950 SL 7050 TGT 6850-6750. MCX

Observations

Crudeoil trading range for the day is 6636-7198.

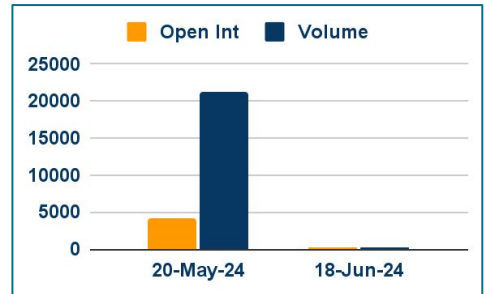
Crude oil settled flat after Iran played down reported Israeli attacks on its soil.

Demand-side uncertainties also weighed on the market following weak March economic data for China.

Goldman Sachs and Commerzbank raised their Brent crude forecasts, taking into account geopolitical tensions as well as the prospect of rising demand.

The US imposed sanctions on Venezuelan oil, while the EU is considering new restrictions on Iranian oil.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-26.00
CRUDEOILMINI JUN-MAY	-37.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6897.00	7198.00	7048.00	6917.00	6767.00	6636.00
CRUDEOIL	18-Jun-24	6871.00	7142.00	7006.00	6891.00	6755.00	6640.00
CRUDEOILMINI	20-May-24	6899.00	7218.00	7059.00	6925.00	6766.00	6632.00
CRUDEOILMINI	18-Jun-24	6862.00	7180.00	7021.00	6901.00	6742.00	6622.00
Crudeoil \$		81.92	82.23	82.08	81.97	81.82	81.71

Technical Snapshot

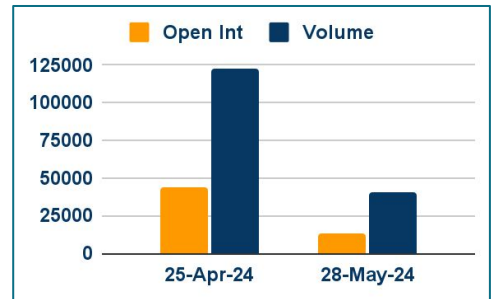


BUY NATURALGAS APR @ 142 SL 138 TGT 146-149. MCX

Observations

- Naturalgas trading range for the day is 140.8-153.8.
- Natural gas dropped amid a massive oversupply of gas in storage.
- U.S. utilities added 50 billion cubic feet of gas into storage during the week ending April 12.
- Gas production fell by around 10% so far in 2024 due to delayed well completions and reduced drilling activities.
- Gas output in Lower 48 states fell to an average of 98.3 billion cubic feet per day in April, down from 100.8 bcf in March.

OI & Volume

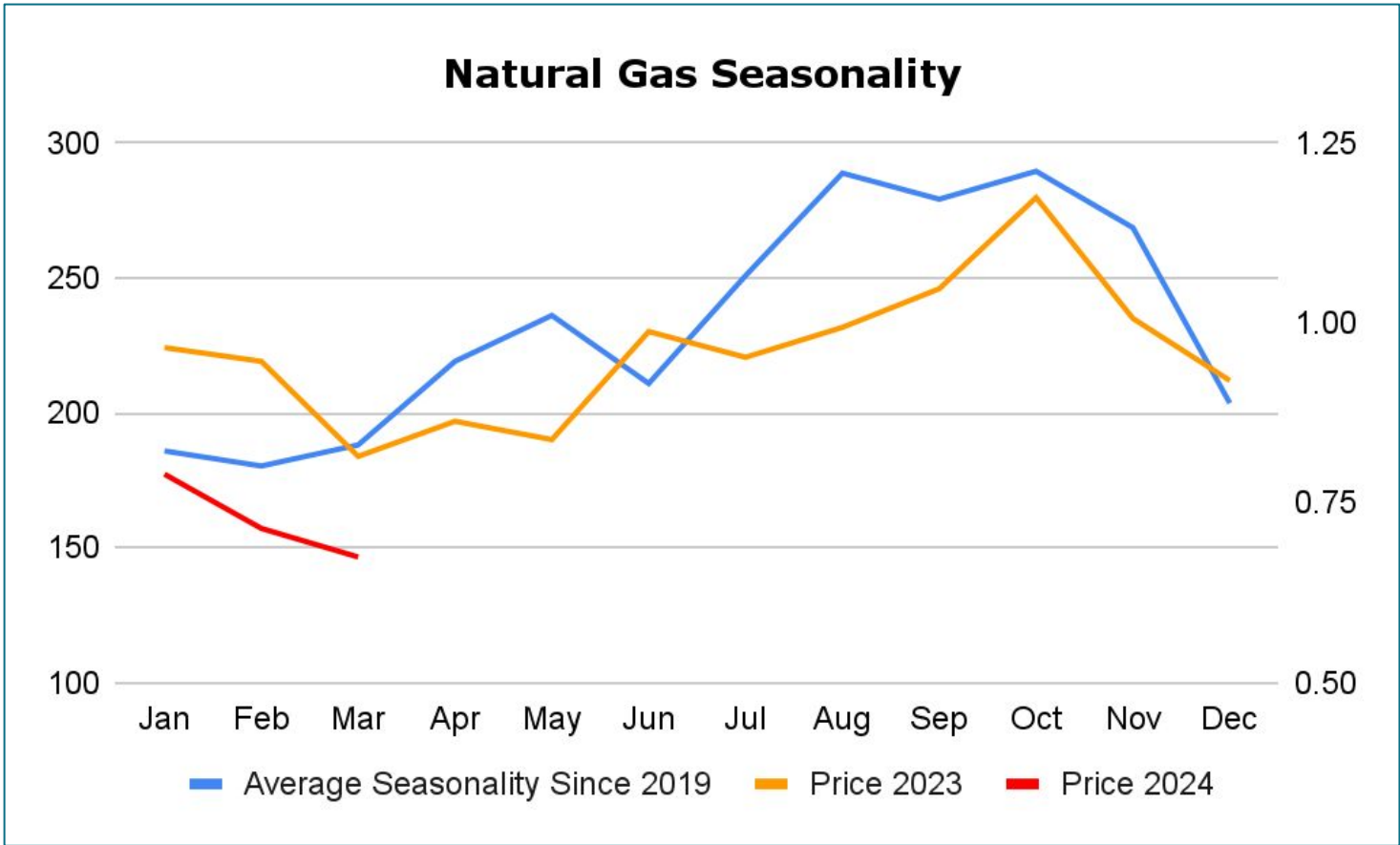
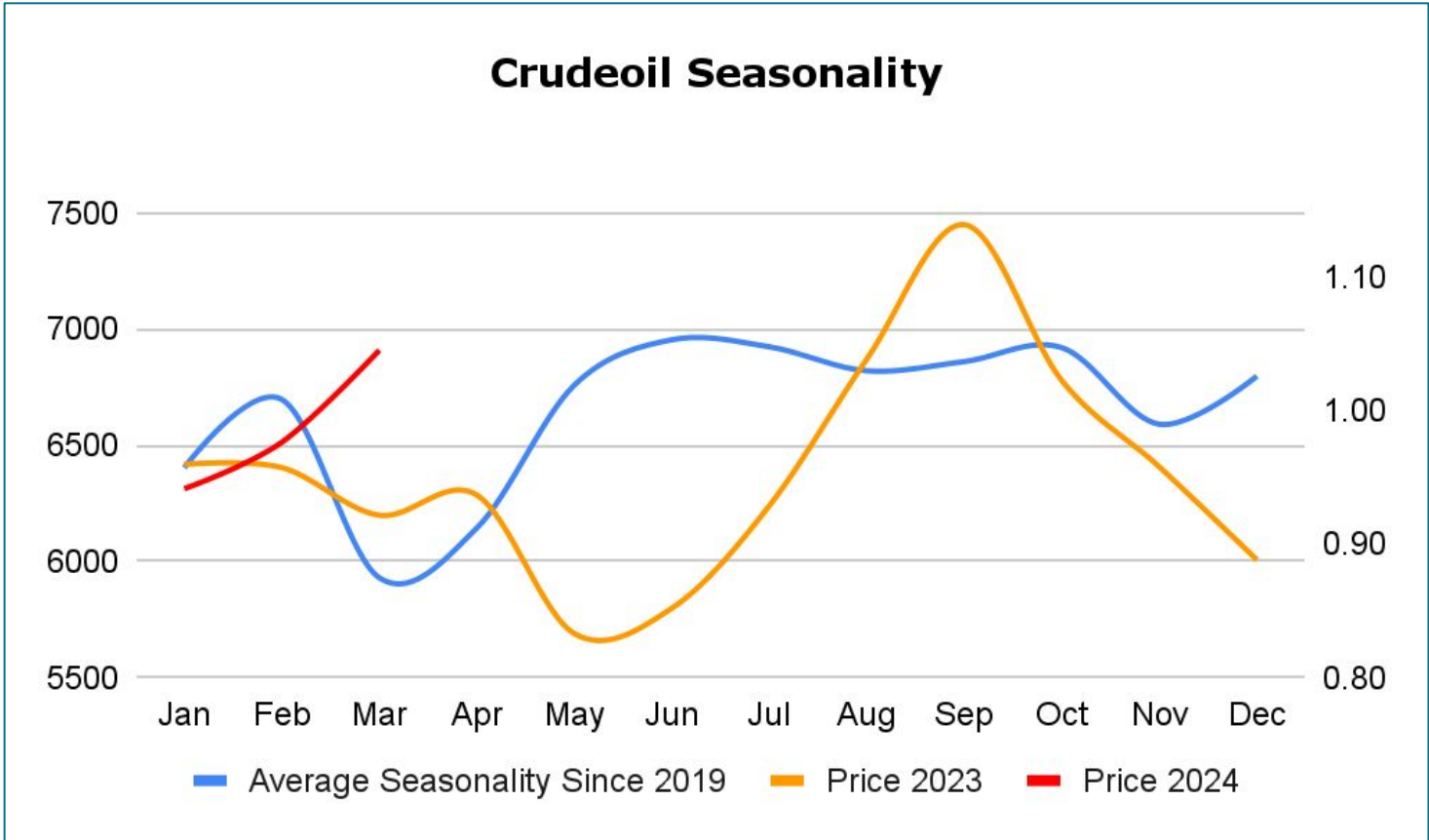


Spread

Commodity	Spread
NATURALGAS MAY-APR	19.90
NATURALGAS MINI MAY-APR	20.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	146.80	153.80	150.30	147.30	143.80	140.80
NATURALGAS	28-May-24	166.70	172.80	169.80	166.90	163.90	161.00
NATURALGAS MINI	25-Apr-24	146.80	154.00	150.00	147.00	143.00	140.00
NATURALGAS MINI	28-May-24	166.90	173.00	170.00	167.00	164.00	161.00
Natural Gas \$		1.9870	2.0100	1.9980	1.9850	1.9730	1.9600



Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m

News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank may raise interest rates again if the yen's declines significantly push up domestic inflation. "There's a possibility the weak yen could push up trend inflation through rises in imported goods prices," Ueda said in a press conference after attending the Group of 20 (G20) finance leaders' meeting in Washington. "If the impact becomes too big to ignore, it might lead to a change in monetary policy," he said, signaling the chance of another rate hike depending on the inflationary impact of the weak yen. The BOJ will scrutinize how the yen's declines so far this year have affected the economy and prices, and take the findings into account in producing fresh quarterly growth and inflation forecasts due at next week's policy meeting, Ueda said. A broad dollar rally driven by receding market expectations of a near-term U.S. interest rate cut has recently pushed the yen to a 34-year low, heightening the chance of currency intervention by Japanese authorities. Japanese Finance Minister Shunichi Suzuki, speaking at the same press conference, said the yen's recent declines likely reflect various factors, not just interest rate differentials.

Federal Reserve policymakers have coalesced around the idea of keeping borrowing costs where they are until perhaps well into the year, given slow and bumpy progress on inflation, and a still-strong U.S. economy. New York Fed President John Williams became the latest U.S. rate-setter to embrace the "no rush" on rate cuts, opens new tab view articulated in February by Fed Governor Christopher Waller and since echoed by many of his colleagues. "I definitely don't feel urgency to cut interest rates" given the strength of the economy, Williams said at the Semafor's World Economy Summit in Washington. "I think eventually...interest rates will need to be lower at some point, but the timing of that is driven by the economy." Cleveland Fed President Loretta Mester, in comments, also said the Fed will likely cut rates "at some point," steering clear of the later "this year" language she - and Williams - had previously used. Minneapolis Fed President Neel Kashkari told Fox News Channel he also wants to be "patient," with the first rate cut "potentially" not appropriate until next year.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301