

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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	6771.00	6818.00	6610.00	6622.00	-3.16
CRUDEOIL	18-Jun-24	6739.00	6788.00	6589.00	6596.00	-3.17
CRUDEOILMINI	20-May-24	6800.00	6818.00	6615.00	6626.00	-3.13
CRUDEOILMINI	18-Jun-24	6750.00	6788.00	6594.00	6601.00	-3.10
NATURALGAS	28-May-24	164.10	165.00	160.40	162.80	-1.27
NATURALGAS	25-Jun-24	191.60	193.00	189.40	191.00	-1.34
NATURALGAS MINI	28-May-24	165.10	165.20	160.50	162.90	18.25
NATURALGAS MINI	25-Jun-24	192.70	193.00	189.60	191.10	9.89

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.39	81.56	78.83	79.12	-3.28
Natural Gas \$	1.9580	1.9700	1.9130	1.9370	-2.06
Lme Copper	9949.00	9967.00	9863.00	9902.00	-0.89
Lme Zinc	2898.00	2922.00	2835.50	2864.00	-2.12
Lme Aluminium	2585.00	2597.00	2562.00	2584.00	-0.29
Lme Lead	2221.00	2229.50	2178.00	2178.00	-1.76
Lme Nickel	19200.00	19165.00	19165.00	19238.00	0.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-3.16	72.98	Fresh Selling
CRUDEOIL	18-Jun-24	-3.17	93.83	Fresh Selling
CRUDEOILMINI	20-May-24	-3.13	67.72	Fresh Selling
CRUDEOILMINI	18-Jun-24	-3.10	112.25	Fresh Selling
NATURALGAS	28-May-24	-1.27	14.00	Fresh Selling
NATURALGAS	25-Jun-24	-1.34	-10.33	Long Liquidation
NATURALGAS MINI	28-May-24	-1.33	18.25	Fresh Selling
NATURALGAS MINI	25-Jun-24	-1.39	9.89	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B

Crude Oil Inventory

Date	Actual	Estimated
24 Apr 2024	-6.4M	1.6M
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

Technical Snapshot



SELL CRUDEOIL MAY @ 6660 SL 6740 TGT 6580-6820. MCX

Observations

Crudeoil trading range for the day is 6475-6891.

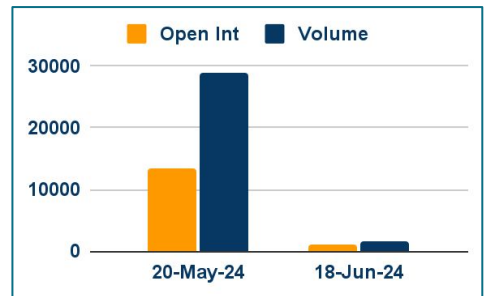
Crude oil dropped amid a rebound in stockpiles and hopes of a ceasefire in the Middle East.

Crude oil inventories in the US surged by 7.265 million barrels on the week ending April 26th.

Crude stocks at the Cushing, Oklahoma, delivery hub jumped by 1.089 million barrels to make up for the 0.659 draw.

The EIA also said that US crude oil production rose to 13.15 million barrels per day in February from 12.58 in the earlier month

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-26.00
CRUDEOILMINI JUN-MAY	-25.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6622.00	6891.00	6756.00	6683.00	6548.00	6475.00
CRUDEOIL	18-Jun-24	6596.00	6857.00	6727.00	6658.00	6528.00	6459.00
CRUDEOILMINI	20-May-24	6626.00	6889.00	6757.00	6686.00	6554.00	6483.00
CRUDEOILMINI	18-Jun-24	6601.00	6855.00	6728.00	6661.00	6534.00	6467.00
Crudeoil \$		79.12	82.57	80.85	79.84	78.12	77.11

Technical Snapshot



BUY NATURALGAS MAY @ 160 SL 156 TGT 165-168. MCX

Observations

Naturalgas trading range for the day is 158.1-167.3.

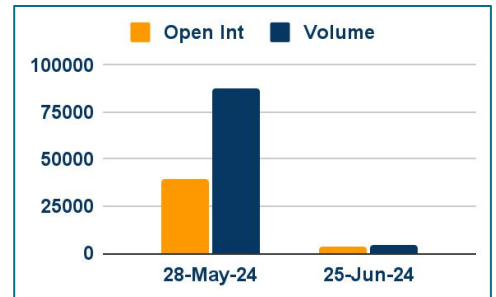
Natural gas fell amid signs of ample supply.

Data showed that domestic LNG exports fell by 1.55 million metric tons to 6.19 million in April

Lower LNG exports increase the availability of natural gas for domestic use, lifting supply.

Domestic inventories rose by 92 Bcf from the earlier week in the period ending April 19th

OI & Volume

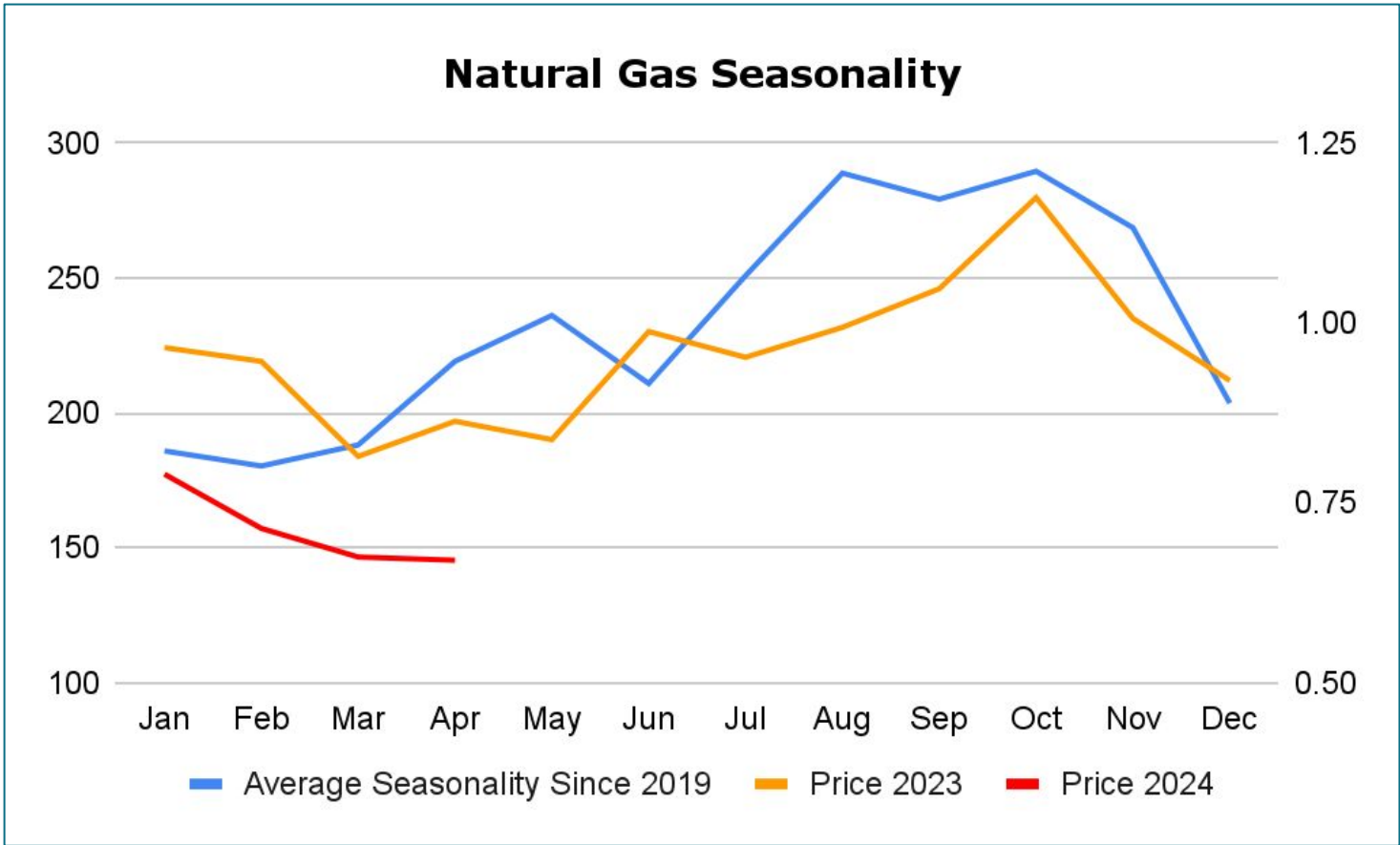
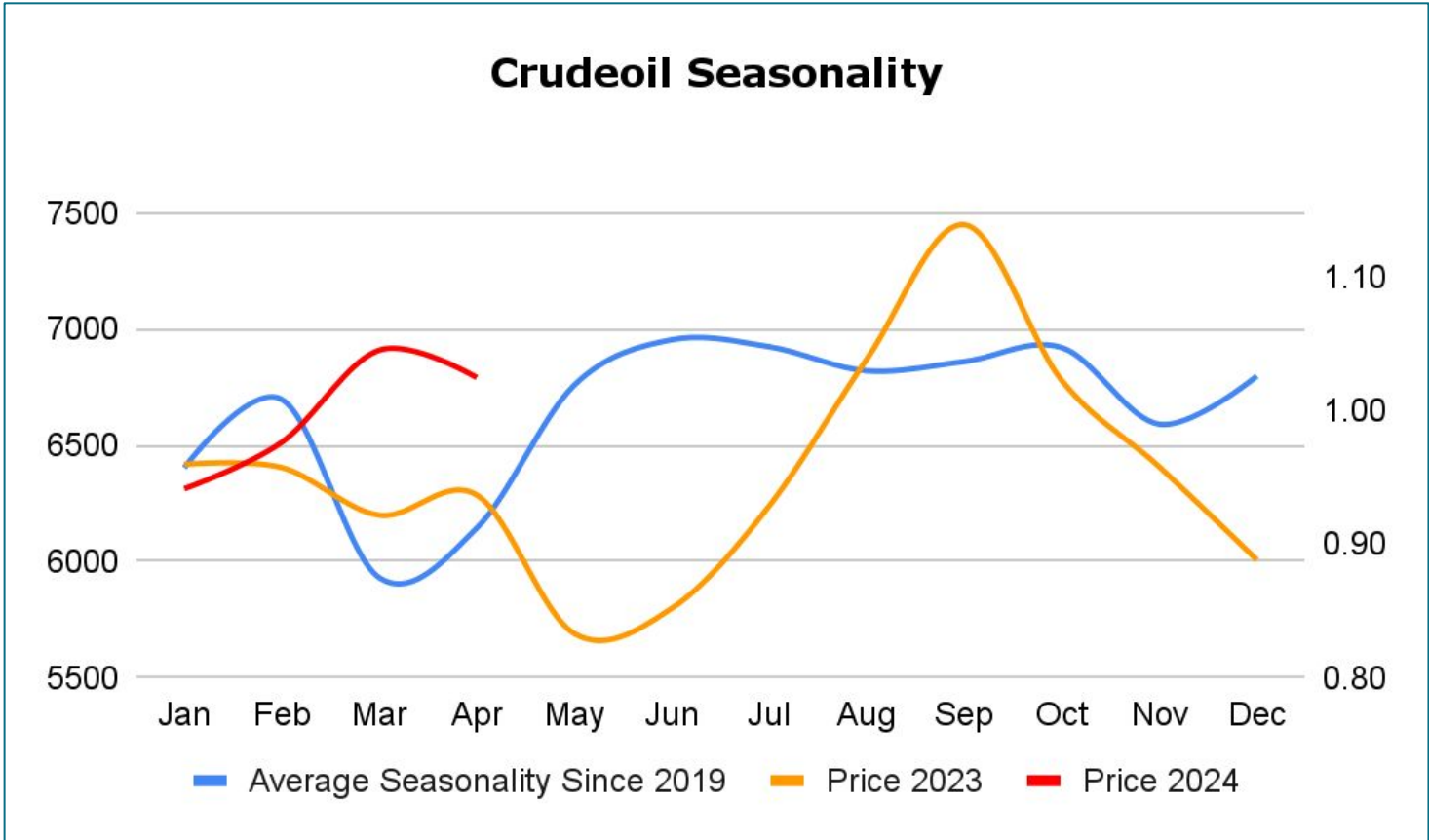


Spread

Commodity	Spread
NATURALGAS JUN-MAY	28.20
NATURALGAS MINI JUN-MAY	28.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	162.80	167.30	165.00	162.70	160.40	158.10
NATURALGAS	25-Jun-24	191.00	194.70	192.80	191.10	189.20	187.50
NATURALGAS MINI	28-May-24	162.90	168.00	166.00	163.00	161.00	158.00
NATURALGAS MINI	25-Jun-24	191.10	194.00	192.00	191.00	189.00	188.00
Natural Gas \$		1.9370	1.9970	1.9670	1.9400	1.9100	1.8830



Economic Data

Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	EUR	Core CPI Flash Estimate y/y
Apr 30	EUR	CPI Flash Estimate y/y
Apr 30	EUR	Italian Prelim CPI m/m
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Chicago PMI
May 1	USD	ADP Non-Farm Change
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	JOLTS Job Openings

Date	Curr.	Data
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Final Manufacturing PMI
May 2	USD	Challenger Job Cuts y/y
May 2	USD	Unemployment Claims
May 2	USD	Prelim Nonfarm Productivity q/q
May 2	USD	Prelim Unit Labor Costs q/q
May 2	USD	Trade Balance
May 2	USD	Factory Orders m/m
May 2	USD	Natural Gas Storage
May 3	EUR	Unemployment Rate
May 3	USD	Average Hourly Earnings m/m
May 3	USD	Non-Farm Employment Change
May 3	USD	Unemployment Rate

News you can Use

U.S. inflation rose moderately in March, but that is unlikely to change financial markets' expectations that the Federal Reserve will hold off cutting interest rates until September. The personal consumption expenditures (PCE) price index increased 0.3% last month, the Commerce Department's Bureau of Economic Analysis said. Data for February was unrevised to show the PCE price index gaining 0.3% as previously reported. In the 12 months through March, inflation rose 2.7% after advancing 2.5% in February. The PCE price index is one of the inflation measures tracked by the U.S. central bank for its 2% target. Monthly inflation readings of 0.2% over time are necessary to bring inflation back to target. There had been fears that inflation could exceed forecasts in March after the advance gross domestic product (GDP) report for the first quarter showed price pressures heating up by the most in a year, driven by surging costs for services, especially transportation, financial services and insurance. These more than offset a drop in the prices of goods.

U.S. economic growth slowed more than expected in the first quarter, but an acceleration in inflation suggested that the Federal Reserve would not cut interest rates before September. Gross domestic product increased at a 1.6% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. Growth was largely supported by consumer spending. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. It is expanding at a pace above what U.S. central bank officials regard as the non-inflationary growth rate of 1.8%. The International Monetary Fund last week upgraded its forecast for 2024 U.S. growth to 2.7% from the 2.1% projected in January, citing stronger-than-expected employment and consumer spending. Job gains in the first quarter averaged 276,000 per month versus the October-December quarter's average of 212,000. The economy has defied prophecies of doom since late 2022 following the Fed's aggressive rate hiking campaign to stamp out inflation. The United States is outperforming other advanced economies.



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