

KEDIA ADVISORY



DAILY ENERGY REPORT

18 Apr 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Apr-24	7109.00	7115.00	6911.00	6934.00	-2.82
CRUDEOIL	20-May-24	7094.00	7104.00	6878.00	6898.00	-2.86
CRUDEOILMINI	19-Apr-24	7108.00	7117.00	6916.00	6937.00	-2.79
CRUDEOILMINI	20-May-24	7096.00	7104.00	6885.00	6903.00	-2.79
NATURALGAS	25-Apr-24	140.30	144.00	139.60	142.80	1.13
NATURALGAS	28-May-24	162.40	165.00	161.40	164.20	0.67
NATURALGAS MINI	25-Apr-24	140.50	143.90	139.70	142.70	-0.91
NATURALGAS MINI	28-May-24	162.10	165.30	161.30	164.40	7.32

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.45	85.50	82.56	82.78	-3.02
Natural Gas \$	1.6810	1.7230	1.6600	1.7180	0.46
Lme Copper	9488.50	9621.50	9440.00	9551.00	0.88
Lme Zinc	2758.50	2843.00	2745.00	2823.00	1.88
Lme Aluminium	2562.00	2599.00	2551.00	2574.00	0.49
Lme Lead	2154.00	2177.00	2137.50	2168.00	0.93
Lme Nickel	17825.00	17815.00	17820.00	17726.00	-0.67

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-2.82	-30.63	Long Liquidation
CRUDEOIL	20-May-24	-2.86	65.47	Fresh Selling
CRUDEOILMINI	19-Apr-24	-2.79	-6.45	Long Liquidation
CRUDEOILMINI	20-May-24	-2.79	45.54	Fresh Selling
NATURALGAS	25-Apr-24	1.13	-1.62	Short Covering
NATURALGAS	28-May-24	0.67	7.81	Fresh Buying
NATURALGAS MINI	25-Apr-24	0.92	-0.91	Short Covering
NATURALGAS MINI	28-May-24	0.37	7.32	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B
21 Mar 2024	7B	5B
14 Mar 2024	-9B	-3B

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 APR @ 7000 SL 7100 TGT 6900-6800. MCX

Observations

Crudeoil trading range for the day is 6783-7191.

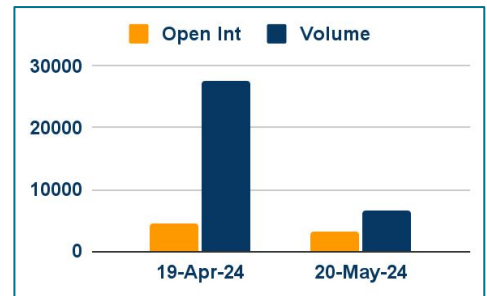
Crude oil dropped as demand worries outweigh Mid East supply risks

Crude oil inventories in the US rose by 2.735 million barrels – EIA

Crude oil stocks in the US increased by 4.090 million barrels - API

IEA trims oil demand forecast on weakness in wealthier countries

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-36.00
CRUDEOILMINI MAY-APR	-34.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6934.00	7191.00	7063.00	6987.00	6859.00	6783.00
CRUDEOIL	20-May-24	6898.00	7186.00	7042.00	6960.00	6816.00	6734.00
CRUDEOILMINI	19-Apr-24	6937.00	7191.00	7064.00	6990.00	6863.00	6789.00
CRUDEOILMINI	20-May-24	6903.00	7183.00	7043.00	6964.00	6824.00	6745.00
Crudeoil \$		82.78	86.55	84.66	83.61	81.72	80.67

Technical Snapshot



BUY NATURALGAS APR @ 140 SL 136 TGT 145-148. MCX

Observations

Naturalgas trading range for the day is 137.7-146.5.

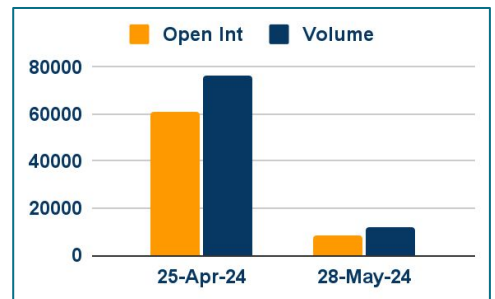
Natural gas gains on low level recovery after prices dropped on worries about a huge storage surplus.

Pressure also seen amid forecasts for lower demand over the next two weeks than previously expected.

U.S. drillers cut the number of gas rigs operating by one to 109, their lowest since January 2022

Gas output in the Lower 48 U.S. states fell to an average of 98.8 bcf/d so far in April

OI & Volume

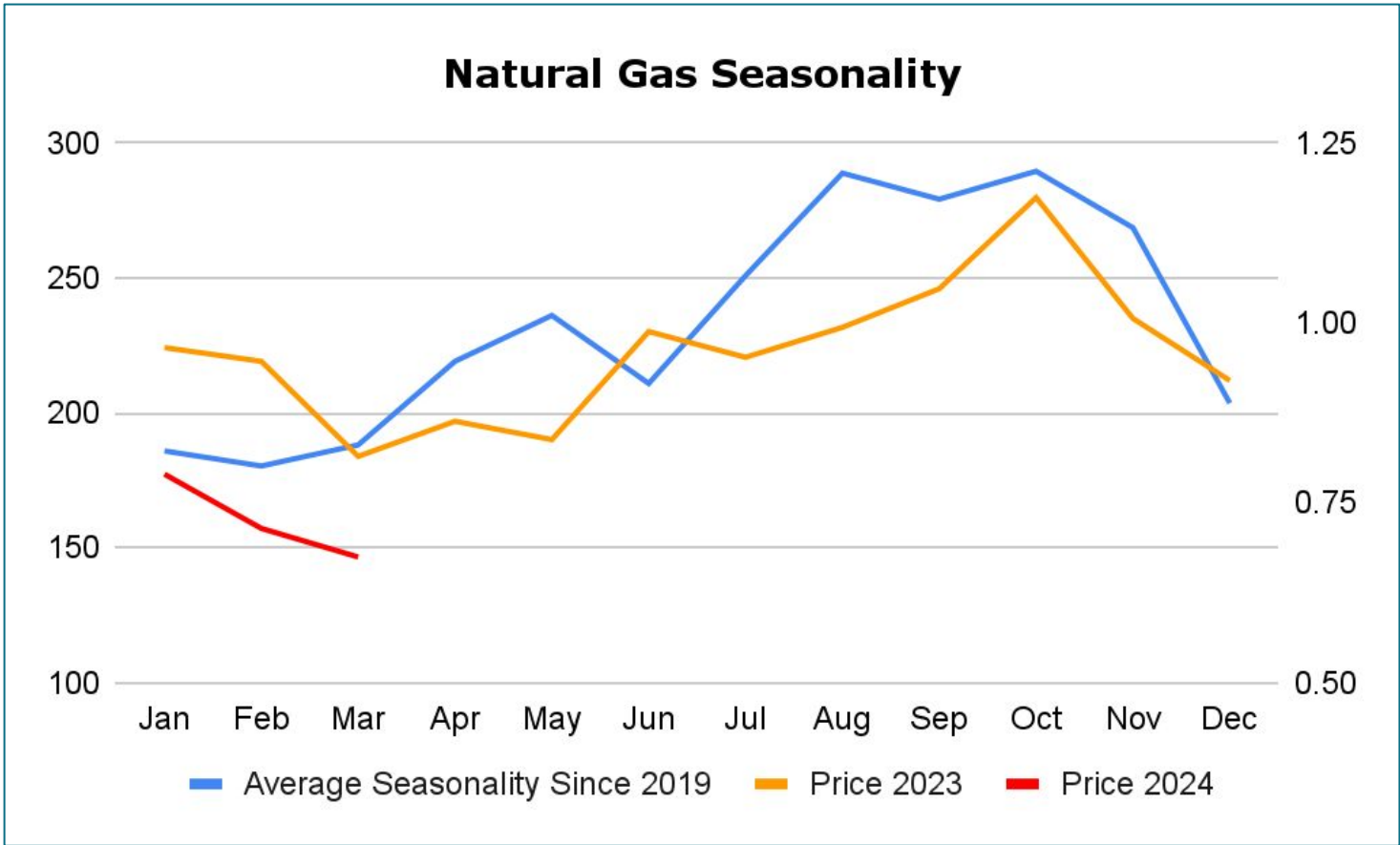
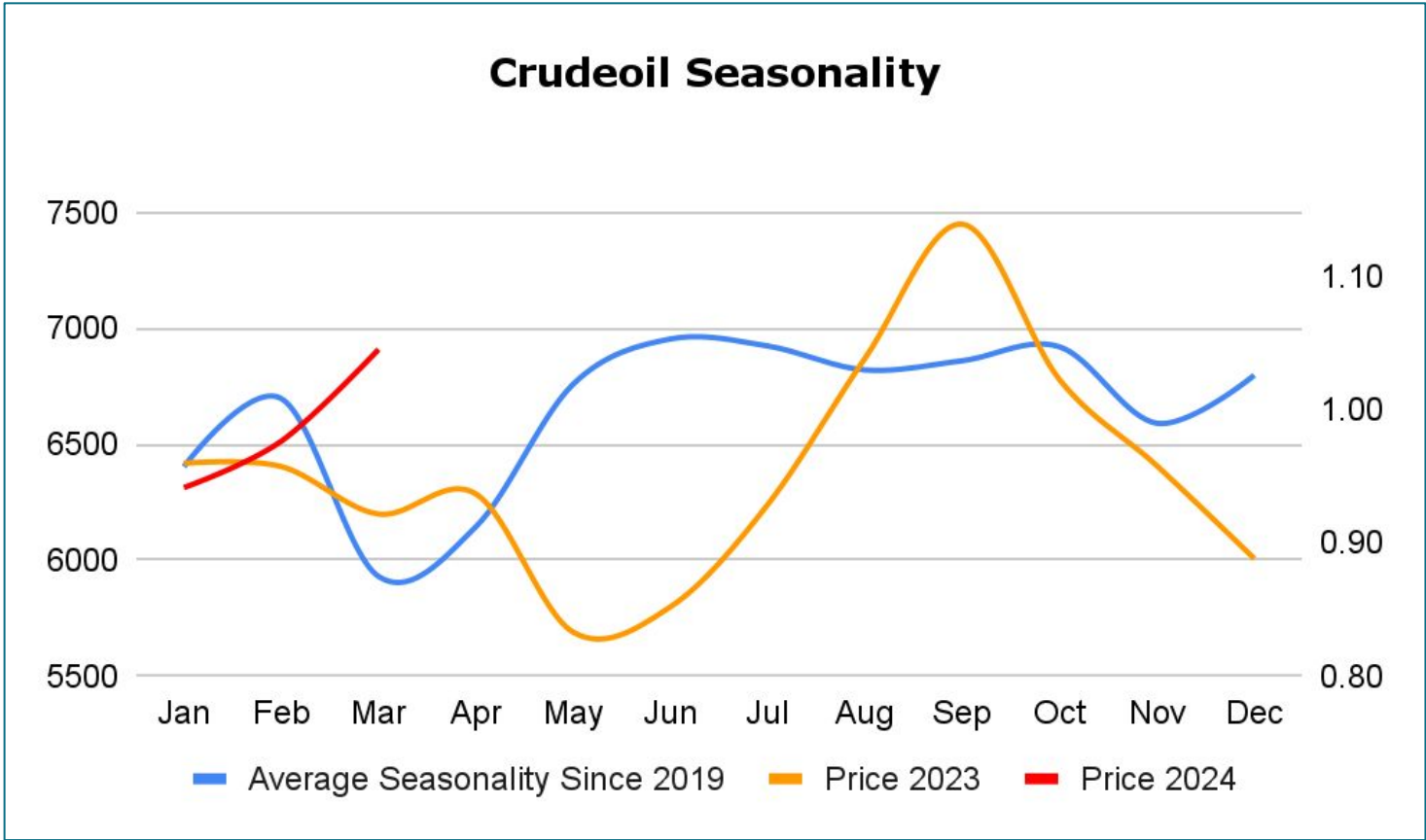


Spread

Commodity	Spread
NATURALGAS MAY-APR	21.40
NATURALGAS MINI MAY-APR	21.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	142.80	146.50	144.60	142.10	140.20	137.70
NATURALGAS	28-May-24	164.20	167.10	165.60	163.50	162.00	159.90
NATURALGAS MINI	25-Apr-24	142.70	146.00	144.00	142.00	140.00	138.00
NATURALGAS MINI	28-May-24	164.40	168.00	167.00	164.00	163.00	160.00
Natural Gas \$		1.7180	1.7630	1.7400	1.7000	1.6770	1.6370



Economic Data

Date	Curr.	Data
Apr 15	EUR	Industrial Production m/m
Apr 15	USD	Core Retail Sales m/m
Apr 15	USD	Empire State Manufacturing Index
Apr 15	USD	Retail Sales m/m
Apr 15	USD	Business Inventories m/m
Apr 15	USD	NAHB Housing Market Index
Apr 16	EUR	German WPI m/m
Apr 16	EUR	Trade Balance
Apr 16	EUR	Italian Trade Balance
Apr 16	EUR	German ZEW Economic Sentiment
Apr 16	EUR	ZEW Economic Sentiment
Apr 16	USD	Building Permits
Apr 16	USD	Housing Starts

Date	Curr.	Data
Apr 17	EUR	Final Core CPI y/y
Apr 17	EUR	Final CPI y/y
Apr 17	USD	Crude Oil Inventories
Apr 17	USD	Beige Book
Apr 18	EUR	Current Account
Apr 18	EUR	German Buba Nagel Speaks
Apr 18	USD	Unemployment Claims
Apr 18	USD	Philly Fed Manufacturing Index
Apr 18	USD	FOMC Member Bowman Speaks
Apr 18	USD	FOMC Member Williams Speaks
Apr 18	USD	Existing Home Sales
Apr 18	USD	CB Leading Index m/m
Apr 18	USD	Natural Gas Storage

News you can Use

The Chinese economy grew more than expected in the first quarter of 2024, as sustained government stimulus measures helped spur some improvement in business activity, while national holidays helped buoy consumer spending. Q1 gross domestic product rose 5.3% year-on-year, data from the National Bureau of Statistics showed on Tuesday. The reading was above expectations of 4.8% and improved from the 5.2% print seen in the prior quarter. Quarter-on-quarter, GDP 1.6%, compared to a 1% increase in the prior month. China's economy was well on track to achieve the government's 5% annual GDP target- the same as 2023. The reading came as purchasing managers index data released for the first three months of 2024 showed some improvement in business activity, especially in the manufacturing sector. Additionally, the week-long Lunar New Year holiday in February helped boost consumer spending, especially on discretionary items. Beijing kept up its pace of liquidity injections and monetary stimulus measures through the quarter. The People's Bank of China had even cut mortgage rates and reserve requirement rates earlier this year to increase liquidity. But the outlook for China's economy still remained dour, especially as a property market slump in the country showed little signs of slowing. A deflationary trend also largely remained in place through the first quarter, data had shown last week.

There is "no urgency" to cut U.S. interest rates, Mary Daly, the president of the San Francisco Federal Reserve Bank, said, with the economy and labor market strong, and inflation still above the Fed's target of 2%. The Fed is increasingly expected to hold its policy rate steady in the range of 5.25% to 5.5% until mid-September, more than a year past its last rate hike, before cutting rates just twice before year-end, but inflation in the first three months was higher than most forecasters expected. "The worst thing to do is act urgently when urgency is not required," Daly, one of 19 U.S. central bankers who set monetary policy, said. As recently as March most Fed policymakers saw at least three rate cuts by year's end. But strong consumer spending, and a labor market in which unemployment was 3.8% last month, give little cause for concern that policy is too tight. Just two weeks ago Daly said three rate cuts this year would be "reasonable." She did not repeat that view, nor offer any clear signal on when she might be ready to consider a rate cut, except for saying she would need to be confident inflation was headed toward 2%.



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