

KEDIA ADVISORY



DAILY ENERGY REPORT

5 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	7162.00	7162.00	7060.00	7123.00	-0.54
CRUDEOIL	20-May-24	7111.00	7115.00	7030.00	7082.00	-0.55
CRUDEOILMINI	19-Apr-24	7145.00	7156.00	7062.00	7120.00	-0.57
CRUDEOILMINI	20-May-24	7110.00	7111.00	7028.00	7076.00	-0.56
NATURALGAS	25-Apr-24	155.20	155.60	146.90	149.50	-3.73
NATURALGAS	28-May-24	173.90	174.40	167.60	168.20	-3.39
NATURALGAS MINI	25-Apr-24	155.10	155.70	148.70	149.60	12.00
NATURALGAS MINI	28-May-24	174.00	174.50	167.60	168.30	15.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.59	87.20	84.64	87.01	1.43
Natural Gas \$	1.8480	1.8530	1.7580	1.7590	-4.62
Lme Copper	9336.50	9401.00	9297.00	9383.00	1.30
Lme Zinc	2564.50	2651.50	2558.50	2639.00	3.57
Lme Aluminium	2447.50	2464.00	2413.50	2449.00	0.82
Lme Lead	2091.00	2143.00	2088.00	2140.00	2.79
Lme Nickel	17100.00	17060.00	17025.00	17339.00	1.81

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.54	-26.33	Long Liquidation
CRUDEOIL	20-May-24	-0.55	-10.98	Long Liquidation
CRUDEOILMINI	19-Apr-24	-0.57	-10.67	Long Liquidation
CRUDEOILMINI	20-May-24	-0.56	-4.01	Long Liquidation
NATURALGAS	25-Apr-24	-3.73	10.52	Fresh Selling
NATURALGAS	28-May-24	-3.39	35.22	Fresh Selling
NATURALGAS MINI	25-Apr-24	-3.73	12.00	Fresh Selling
NATURALGAS MINI	28-May-24	-3.50	15.55	Fresh Selling

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 @ 7160 SL 7250 TGT 7050-6950. MCX

Observations

Crudeoil trading range for the day is 7013-7217.

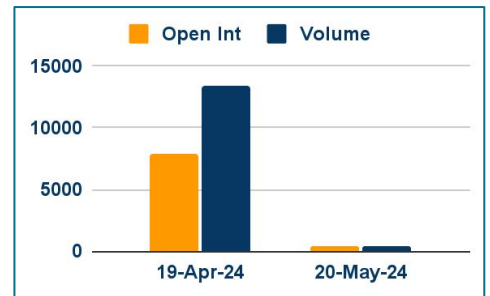
Crude oil dropped after the U.S. crude stocks increased by 3.2 million barrels.

OPEC+ ministers opted to keep output policy unchanged.

U.S. oil production dropped sharply at the start of the year

Investors also grappled with supply risks stemming from Ukrainian attacks on Russian refineries.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-41.00
CRUDEOILMINI MAY-APR	-44.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	7123.00	7217.00	7170.00	7115.00	7068.00	7013.00
CRUDEOIL	20-May-24	7082.00	7161.00	7122.00	7076.00	7037.00	6991.00
CRUDEOILMINI	19-Apr-24	7120.00	7207.00	7164.00	7113.00	7070.00	7019.00
CRUDEOILMINI	20-May-24	7076.00	7155.00	7116.00	7072.00	7033.00	6989.00
Crudeoil \$		87.01	88.84	87.92	86.28	85.36	83.72

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 142-159.4.

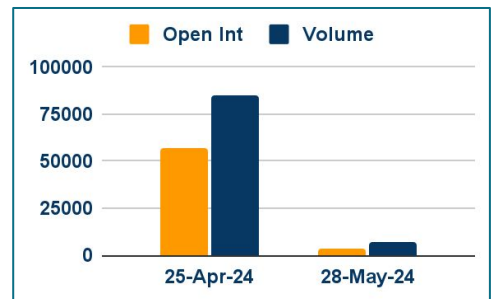
Natural gas slid on forecasts for milder weather over the next two weeks than previously expected

Pressure also seen amid smaller output decline so far this month and ample amounts of gas in storage.

US utilities pulled 37 billion cubic feet (bcf) of gas from storage during the week ended March 29, 2024.

Gas output in the Lower 48 U.S. states fell to an average of 98.9 billion cubic feet per day (bcfd) so far in April

OI & Volume

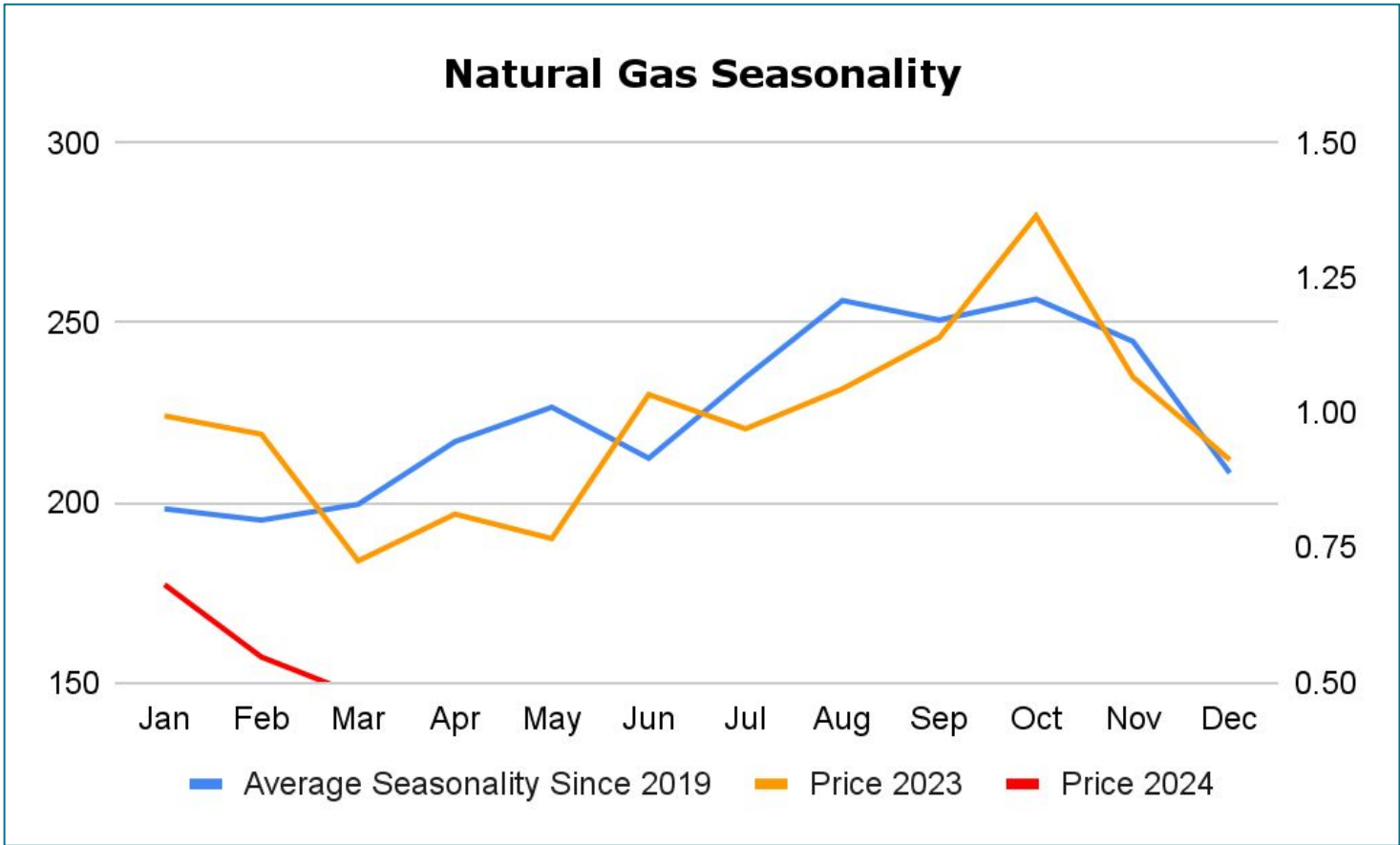
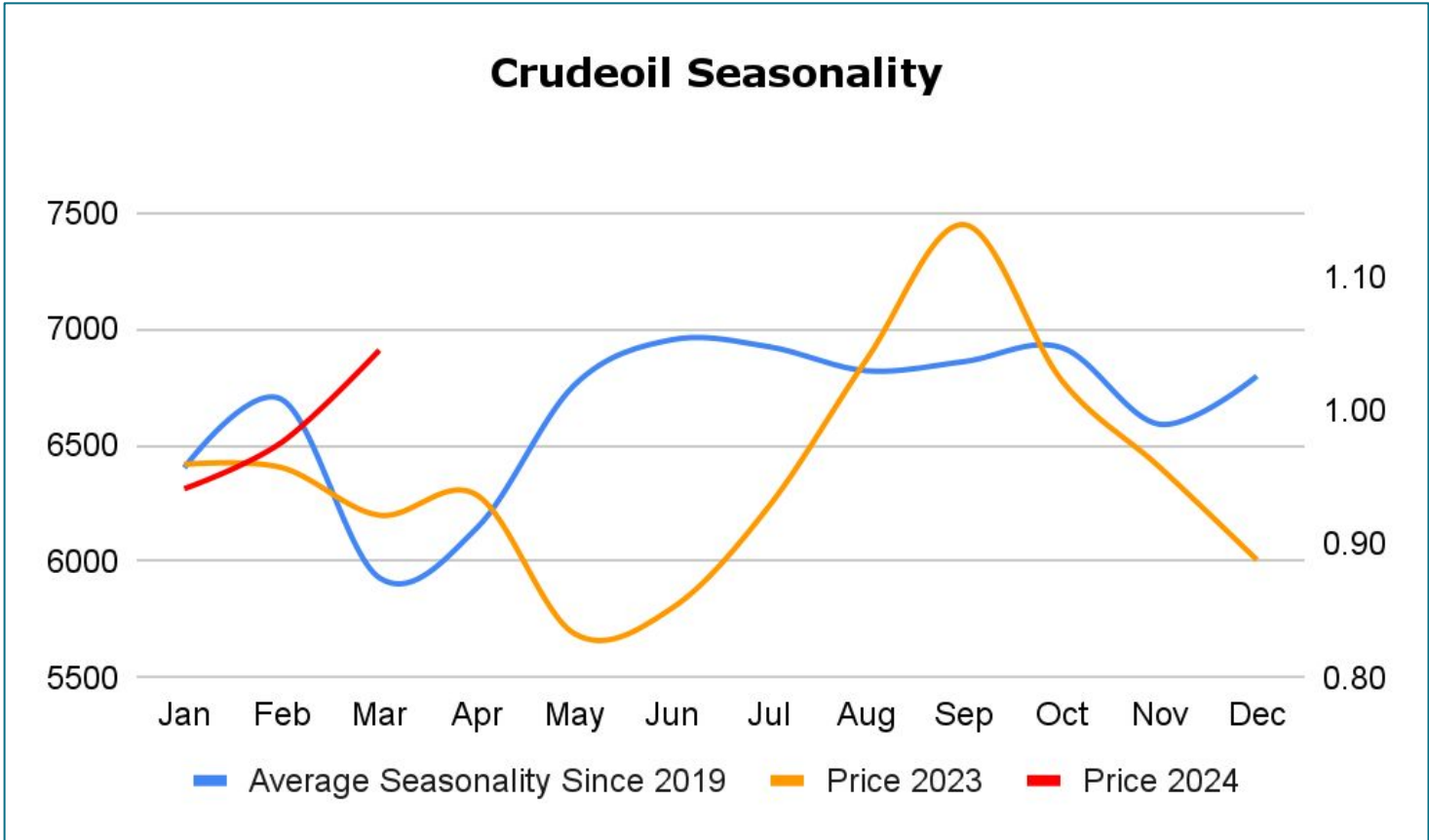


Spread

Commodity	Spread
NATURALGAS MAY-APR	18.70
NATURALGAS MINI MAY-APR	18.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	149.50	159.40	154.50	150.70	145.80	142.00
NATURALGAS	28-May-24	168.20	176.90	172.60	170.10	165.80	163.30
NATURALGAS MINI	25-Apr-24	149.60	158.00	153.00	151.00	146.00	144.00
NATURALGAS MINI	28-May-24	168.30	176.00	172.00	170.00	166.00	164.00
Natural Gas \$		1.7590	1.8850	1.8220	1.7900	1.7270	1.6950



Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m

News you can Use

The Federal Reserve should not cut its benchmark interest rate until the end of this year, Atlanta Fed President Raphael Bostic said, as he maintained his view that the U.S. central bank should reduce borrowing costs only once over the course of 2024. "We've seen inflation kind of become much more bumpy," Bostic said in an interview with broadcaster CNBC. "If the economy evolves as I expect and that's going to be seeing continued robustness in GDP and employment, and a slow decline in inflation over the course of the year, I think it will be appropriate for us to start moving down at the end of this year, the fourth quarter." The Fed held rates steady in the 5.25% to 5.5% range last month, with most policymakers still expecting at least three rate cuts this year, but its new projections reflected slower progress on inflation and continued robust economic growth and employment. Two other Fed policymakers in separate appearances yesterday maintained their forecasts for three rate cuts. Bostic said that any weakening in the economy was incremental and once again highlighted his concerns that some secondary measures in the inflation numbers are much higher than they were before.

Federal Reserve Chair Jerome Powell signaled policymakers will wait for clearer signs of lower inflation before cutting interest rates, even though a recent bump in prices didn't alter their broader trajectory. Powell said recent inflation figures — though higher than expected — did not "materially change" the overall picture. He reiterated his expectation that it will likely be appropriate to begin lowering rates "at some point this year." "On inflation, it is too soon to say whether the recent readings represent more than just a bump," Powell said Wednesday in a speech at Stanford University in California. "We do not expect that it will be appropriate to lower our policy rate until we have greater confidence that inflation is moving sustainably down toward 2%." The Federal Open Market Committee held interest rates steady last month. Officials narrowly maintained their outlook for three interest-rate cuts this year, even as key inflation metrics have picked up in 2024. Powell and other Fed officials have repeatedly said they are in no hurry to cut rates, and that their moves will depend on incoming data.





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