

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	7140.00	7322.00	7134.00	7187.00	1.10
CRUDEOIL	20-May-24	7098.00	7280.00	7095.00	7153.00	1.20
CRUDEOILMINI	19-Apr-24	7141.00	7320.00	7137.00	7189.00	1.13
CRUDEOILMINI	20-May-24	7100.00	7277.00	7085.00	7152.00	1.07
NATURALGAS	25-Apr-24	147.70	149.50	145.30	148.50	0.54
NATURALGAS	28-May-24	167.30	170.30	166.00	169.90	1.49
NATURALGAS MINI	25-Apr-24	147.90	149.70	145.50	148.60	-0.73
NATURALGAS MINI	28-May-24	171.50	171.50	166.10	169.90	3.81

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.47	85.83	85.22	85.58	-0.35
Natural Gas \$	1.7780	1.7890	1.7690	1.7690	-0.56
Lme Copper	9530.00	9530.00	9530.00	9457.50	1.24
Lme Zinc	2848.00	2839.00	2836.00	2828.50	2.54
Lme Aluminium	2495.00	2495.00	2495.00	2494.00	1.63
Lme Lead	2170.00	2175.00	2170.00	2176.50	1.56
Lme Nickel	18025.00	17900.00	17905.00	17811.00	-3.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	1.10	20.27	Fresh Buying
CRUDEOIL	20-May-24	1.20	28.95	Fresh Buying
CRUDEOILMINI	19-Apr-24	1.13	-8.88	Short Covering
CRUDEOILMINI	20-May-24	1.07	3.07	Fresh Buying
NATURALGAS	25-Apr-24	0.54	-2.59	Short Covering
NATURALGAS	28-May-24	1.49	2.35	Fresh Buying
NATURALGAS MINI	25-Apr-24	0.47	-0.73	Short Covering
NATURALGAS MINI	28-May-24	1.37	3.81	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
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
13 Mar 2024	-1.5M	0.9M

Technical Snapshot



SELL CRUDEOIL APR @ 7250 SL 7350 TGT 7150-6950. MCX

Observations

Crudeoil trading range for the day is 7026-7402.

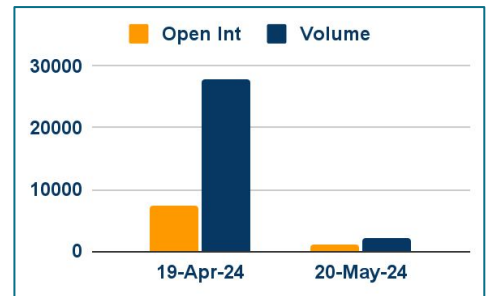
Crude oil gains as the prospect of a wider conflict in Middle East continued to stoke fears of supply

OPEC predicted robust fuel use in the summer months and stuck to its forecast for relatively strong growth in global oil demand in 2024.

OPEC output increased by 110,000 barrels per day against February's data.

IEA trims oil demand forecast on weakness in wealthier countries

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-34.00
CRUDEOILMINI MAY-APR	-37.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	7187.00	7402.00	7294.00	7214.00	7106.00	7026.00
CRUDEOIL	20-May-24	7153.00	7361.00	7257.00	7176.00	7072.00	6991.00
CRUDEOILMINI	19-Apr-24	7189.00	7398.00	7293.00	7215.00	7110.00	7032.00
CRUDEOILMINI	20-May-24	7152.00	7363.00	7257.00	7171.00	7065.00	6979.00
Crudeoil \$		85.58	86.15	85.86	85.54	85.25	84.93

Technical Snapshot



BUY NATURALGAS APR @ 145 SL 140 TGT 150-155. MCX

Observations

Naturalgas trading range for the day is 143.6-152.

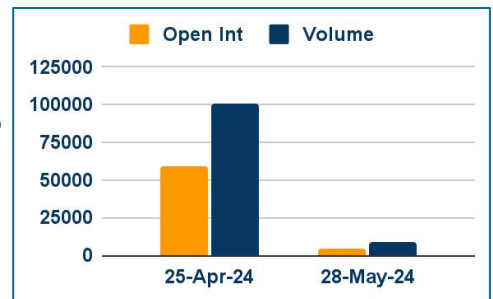
Natural gas gains amid continued drop in output as producers keep reducing drilling activities.

Concerns about oversupply of gas in storage and lower demand due to drop in feedgas to Freeport LNG export plant.

US utilities increased natural gas storage by 24 billion cubic feet, the largest increase since mid-November.

Gas output in Lower 48 U.S. states fell to an average of 98.8 billion cubic feet per day in April.

OI & Volume

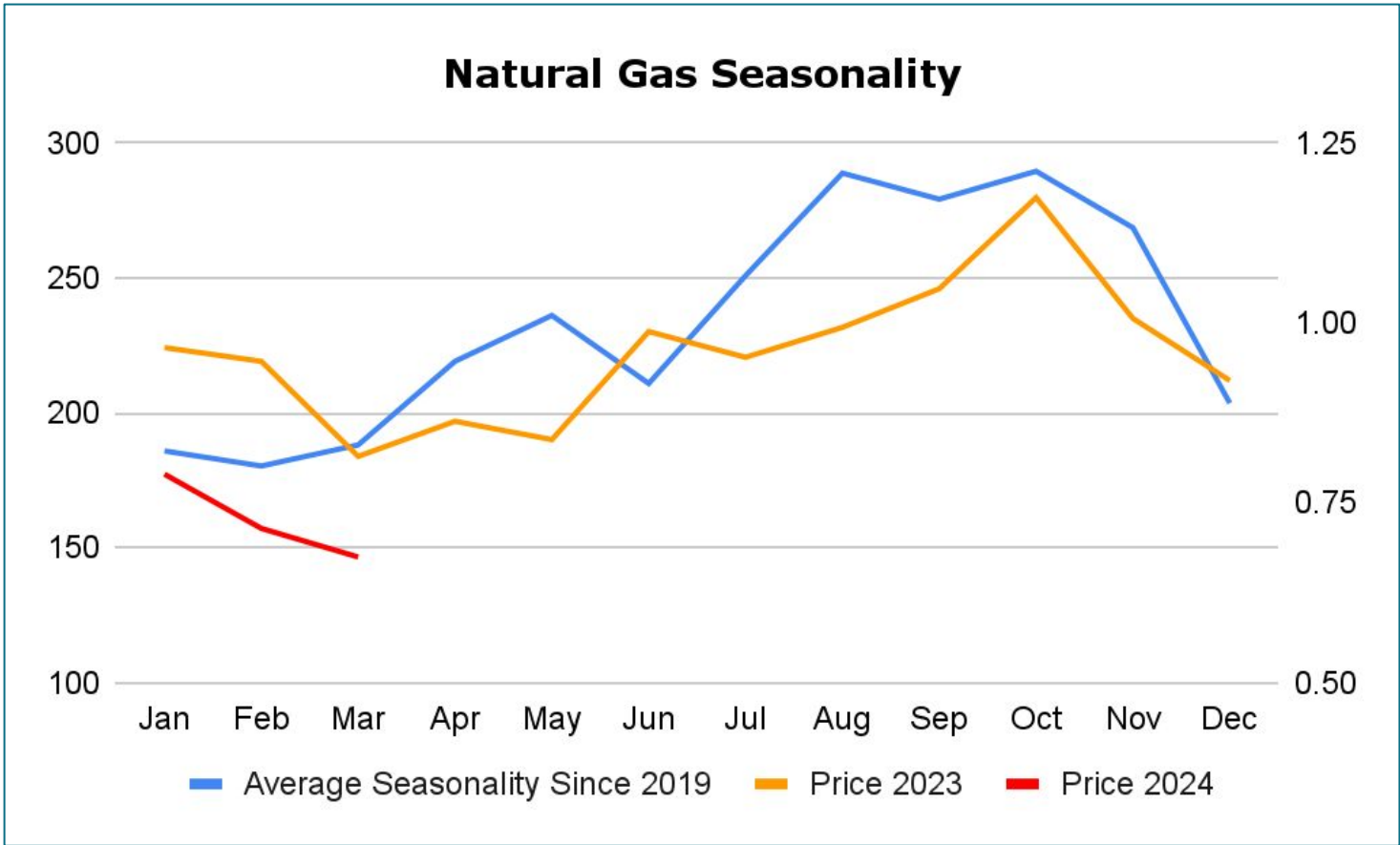
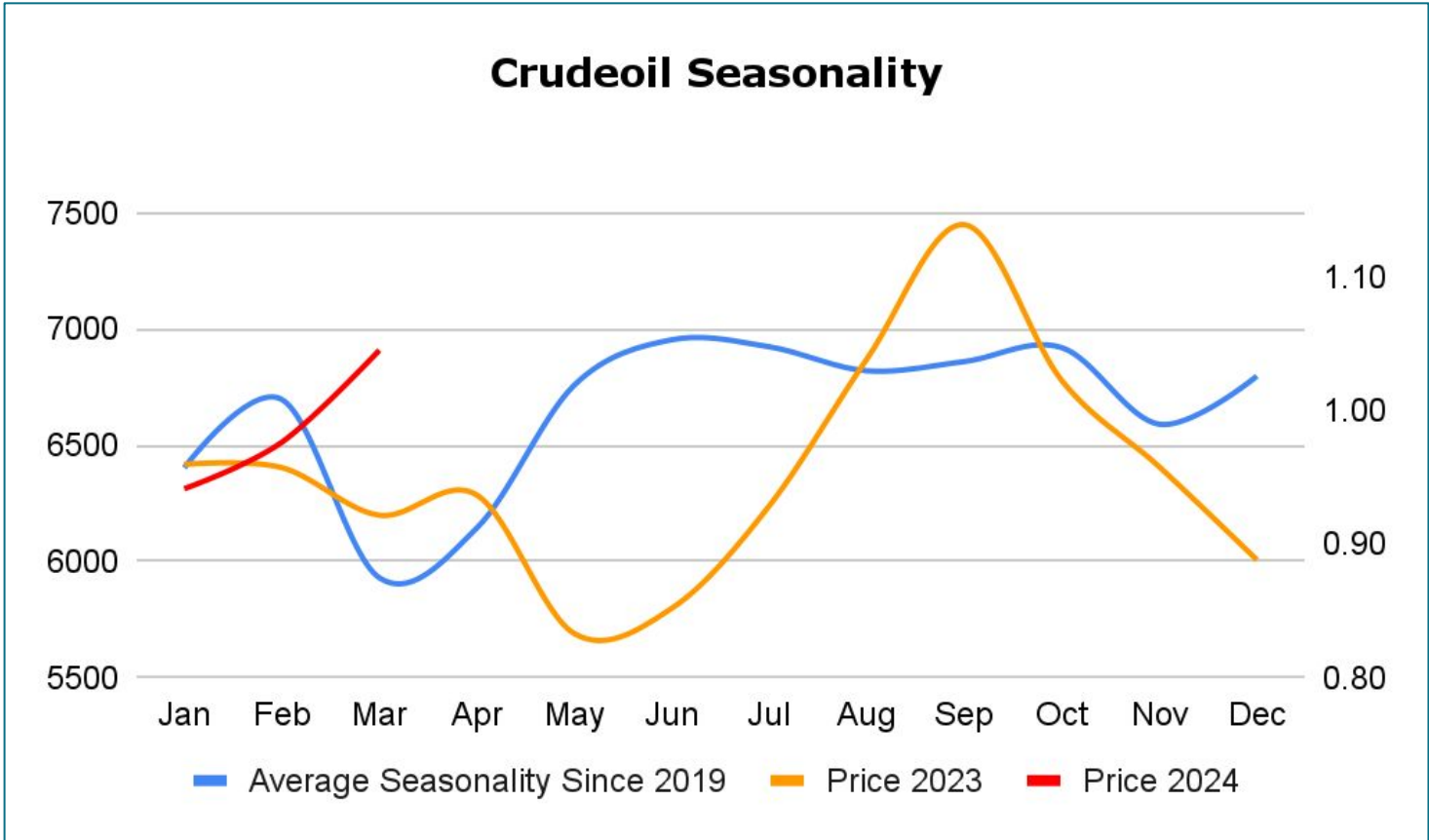


Spread

Commodity	Spread
NATURALGAS MAY-APR	21.40
NATURALGAS MINI MAY-APR	21.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	148.50	152.00	150.30	147.80	146.10	143.60
NATURALGAS	28-May-24	169.90	173.00	171.40	168.70	167.10	164.40
NATURALGAS MINI	25-Apr-24	148.60	153.00	151.00	148.00	146.00	143.00
NATURALGAS MINI	28-May-24	169.90	174.00	172.00	169.00	167.00	164.00
Natural Gas \$		1.7690	1.7960	1.7830	1.7760	1.7630	1.7560



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

Prospects for a first Federal Reserve interest-rate cut before the end of summer -- or even at all this year -- took a body blow with another U.S. inflation report that cast into stark relief the stickiness of price pressures across the U.S. economy. After months of centering on June for the start of Fed policy easing, traders' bets are now squarely on the Fed's mid-September meeting for an initial rate reduction, after a third straight stronger-than-expected reading on consumer inflation sent financial markets into a fast retreat. And the chance that the Fed won't cut rates at all this year leapt from a barely measurable sub-1% a week ago to about 14% after Wednesday's inflation surprise. While that remains an outside view for now, it is increasingly discussed as a possibility among economists and some Fed officials themselves. Minutes from the Fed's March meeting, . show policymakers were already disappointed by recent inflation readings before the latest report. At that time, the typical Fed policymaker still felt that three rate cuts this year would be appropriate, but momentum for less was already gaining steam. Atlanta Fed President Raphael Bostic for instance said he sees a single rate cut this year in the fourth quarter.

Developing Asia's growth this year is expected to be slightly stronger than previously forecast as healthy domestic demand in many economies offsets the property-driven slowdown in China, the Asian Development Bank (ADB) said. The ADB nudged up its 2024 growth forecast for Developing Asia to 4.9% from 4.8% projected in December, but warned of persistent challenges such as rising geopolitical tensions, including in the Middle East, that could disrupt supply chains and reignite inflation. The Manila-based lender's 2024 growth forecast was slightly weaker than the region's 5.0% growth in 2023. Growth for 2025 was also forecast at 4.9%. "Growth in developing Asia will remain robust this year, in spite of uncertainty in the external environment," ADB Chief Economist Albert Park said in the Asian Development Outlook report. "The end of interest-rate hiking cycles in most economies as well as continued recovery in goods exports from an upturn in the semiconductor cycle will support growth," Park said. China remains a weight on the regional growth outlook as a protracted property crisis and other challenges keep the world's No.2 economy from mounting a strong economic revival, the ADB said.





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