

KEDIA ADVISORY



DAILY ENERGY REPORT

3 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	6647.00	6678.00	6559.00	6601.00	-0.32
CRUDEOIL	18-Jun-24	6635.00	6647.00	6540.00	6576.00	-0.30
CRUDEOILMINI	20-May-24	6625.00	6680.00	6563.00	6604.00	-0.33
CRUDEOILMINI	18-Jun-24	6645.00	6654.00	6547.00	6589.00	-0.18
NATURALGAS	28-May-24	163.40	170.90	163.40	170.00	4.42
NATURALGAS	25-Jun-24	191.50	195.80	190.40	194.80	1.99
NATURALGAS MINI	28-May-24	163.50	170.80	163.40	170.00	-8.17
NATURALGAS MINI	25-Jun-24	192.00	195.70	190.50	194.90	-4.87

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.12	79.89	78.41	79.22	0.20
Natural Gas \$	1.9370	2.0500	1.9370	2.0320	4.61
Lme Copper	9968.00	9989.00	9752.00	9809.00	-0.87
Lme Zinc	2879.50	2922.00	2846.00	2911.00	1.04
Lme Aluminium	2590.50	2593.50	2526.00	2541.00	-1.42
Lme Lead	2188.50	2207.50	2180.00	2197.00	0.78
Lme Nickel	18875.00	18825.00	18805.00	18879.00	-1.87

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-0.32	-4.21	Long Liquidation
CRUDEOIL	18-Jun-24	-0.30	4.69	Fresh Selling
CRUDEOILMINI	20-May-24	-0.33	3.57	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.18	19.41	Fresh Selling
NATURALGAS	28-May-24	4.42	-16.43	Short Covering
NATURALGAS	25-Jun-24	1.99	-3.45	Short Covering
NATURALGAS MINI	28-May-24	4.36	-8.17	Short Covering
NATURALGAS MINI	25-Jun-24	1.99	-4.87	Short Covering

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



BUY CRUDEOIL MAY @ 6550 SL 6450 TGT 6650-6750. MCX

Observations

Crudeoil trading range for the day is 6494-6732.

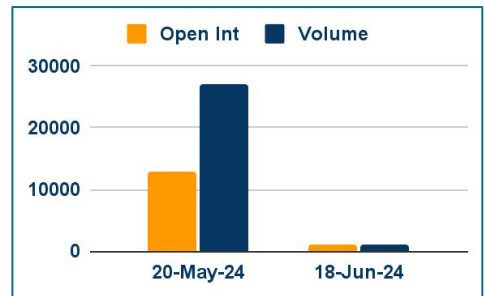
Crude oil dropped amid a rebound in stockpiles and hopes of a ceasefire in the Middle East.

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	-25.00
CRUDEOILMINI JUN-MAY	-15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6601.00	6732.00	6667.00	6613.00	6548.00	6494.00
CRUDEOIL	18-Jun-24	6576.00	6695.00	6636.00	6588.00	6529.00	6481.00
CRUDEOILMINI	20-May-24	6604.00	6733.00	6669.00	6616.00	6552.00	6499.00
CRUDEOILMINI	18-Jun-24	6589.00	6704.00	6647.00	6597.00	6540.00	6490.00
Crudeoil \$		79.22	80.65	79.93	79.17	78.45	77.69

Technical Snapshot



BUY NATURALGAS MAY @ 165 SL 162 TGT 170-174. MCX

Observations

Naturalgas trading range for the day is 160.6-175.6.

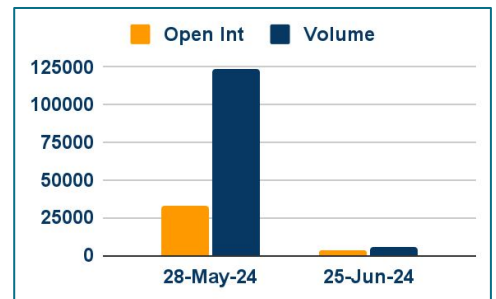
Natural gas prices rose due to increased feedgas flow to LNG export plants.

US gas production has dropped by around 10% in 2024 due to delayed well completions.

Gas output in Lower 48 states has fallen to an average of 95.7 billion cubic feet per day in May.

Daily output is expected to drop by 2.1 billion cubic feet per day to a preliminary 15-week low of 95.6 bcf/d.

OI & Volume

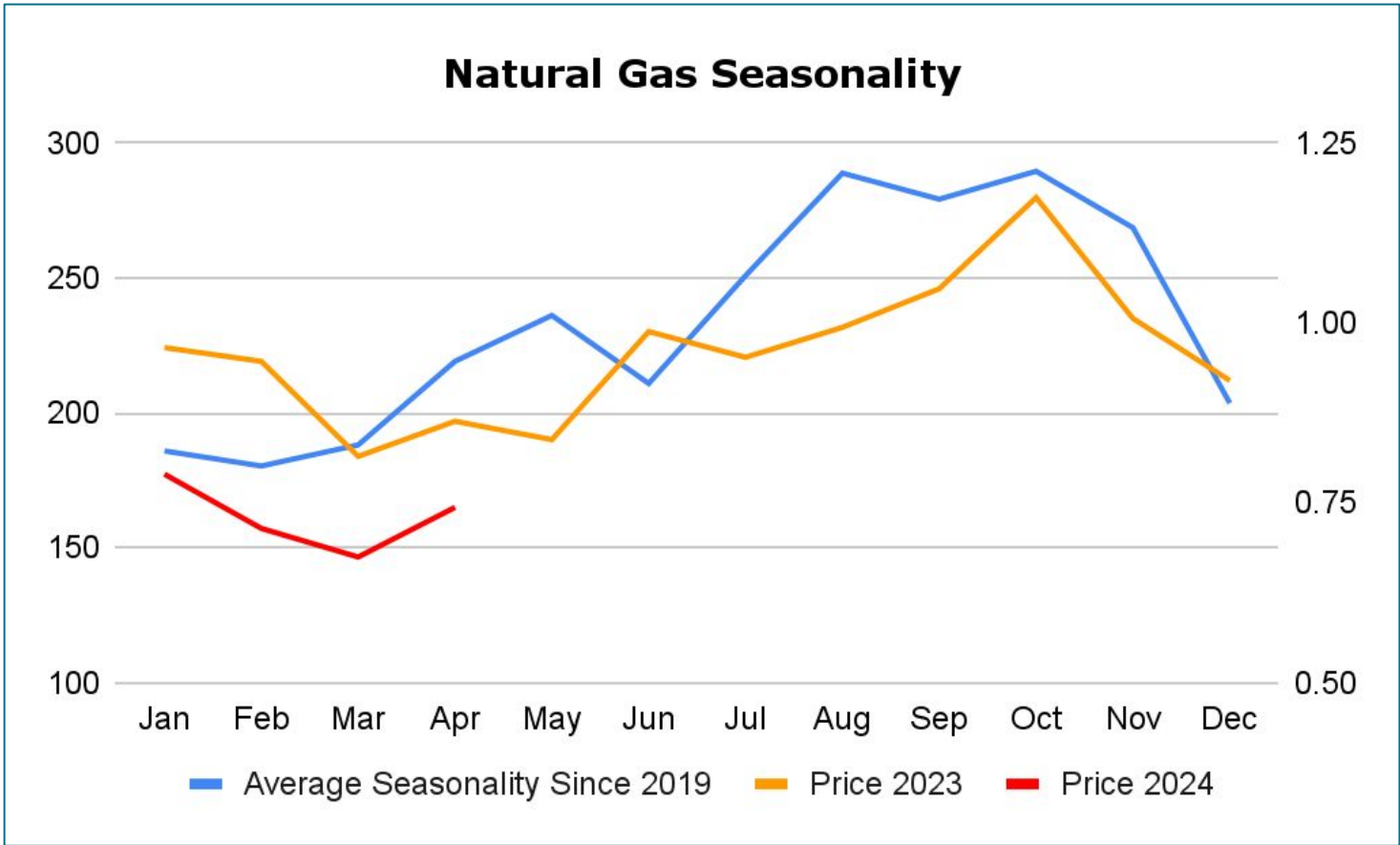
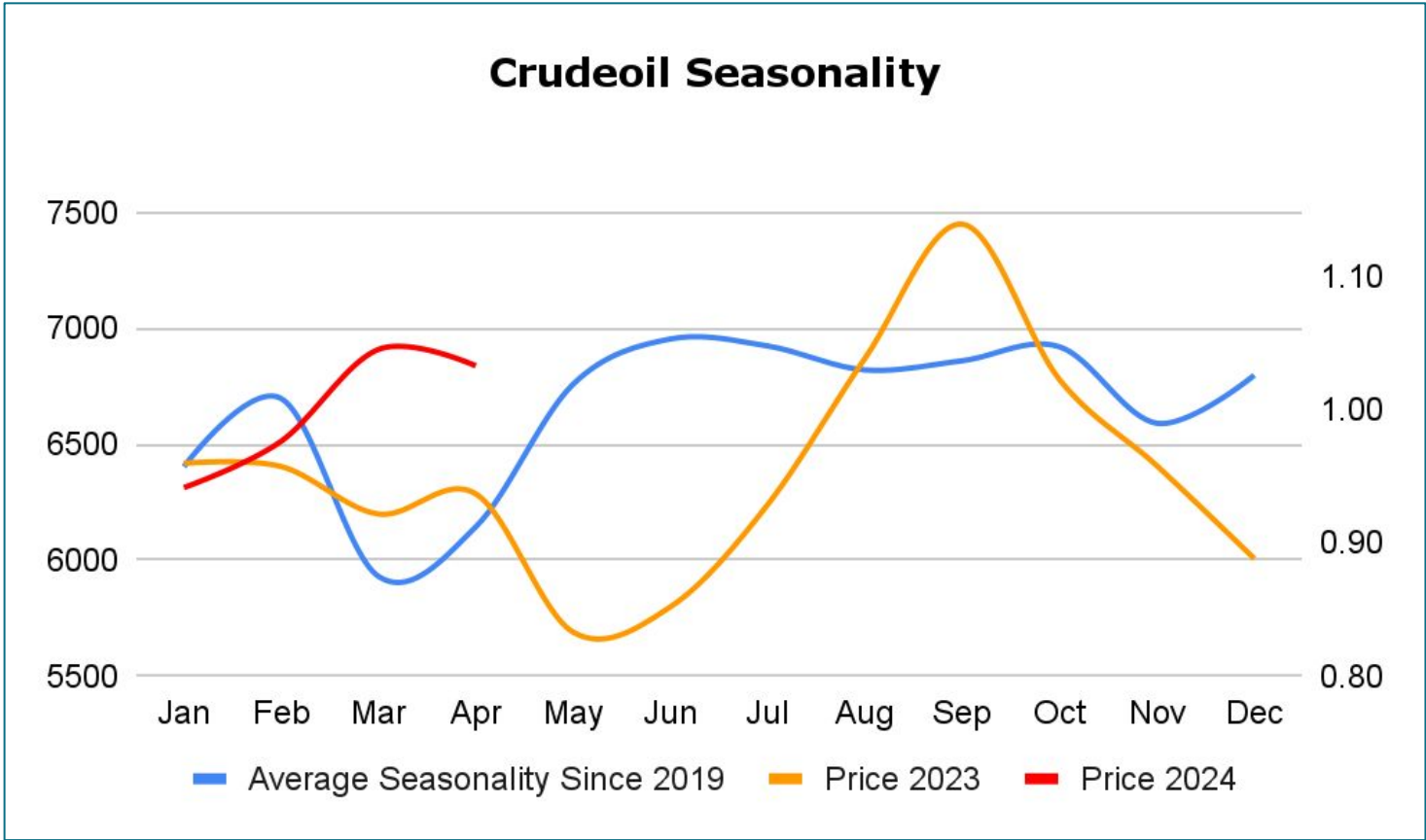


Spread

Commodity	Spread
NATURALGAS JUN-MAY	24.80
NATURALGAS MINI JUN-MAY	24.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	170.00	175.60	172.80	168.10	165.30	160.60
NATURALGAS	25-Jun-24	194.80	199.10	197.00	193.70	191.60	188.30
NATURALGAS MINI	28-May-24	170.00	176.00	173.00	168.00	165.00	160.00
NATURALGAS MINI	25-Jun-24	194.90	200.00	198.00	194.00	192.00	188.00
Natural Gas \$		2.0320	2.1190	2.0750	2.0060	1.9620	1.8930



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

The looming U.S. presidential election will not influence the Federal Reserve's interest rate decisions, Fed Chair Jerome Powell said, adding that policymakers were "at peace" with keeping political considerations out of their decision-making process. Powell, speaking in a news conference after the end of the U.S. central bank's latest policy meeting, said Fed policy decisions will be guided by "what we think the right thing for the economy is," repeating a long-held stance of ignoring politics in the central bank's economic analysis. "If you go down the road, where do you stop? And so we're not on that road," Powell said. "We're on the road where we're serving all the American people, and making our decisions based on the data and how those data affect the outlook and the balance of risks. The issue of the Fed's independence jumped back into the spotlight last week when the Wall Street Journal reported that allies of former President Donald Trump are drafting proposals that would attempt to erode the central bank's independence and give Trump more influence over the Fed if he wins the Nov. 5 election.

The ongoing downturn in euro zone manufacturing activity deepened in April due to crumbling demand despite factories cutting prices, pushing firms to reduce headcount again, a survey showed. HCOB's final euro zone manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, fell to 45.7 in April from March's 46.1, below the 50 mark denoting growth in activity for a 22nd month. However, it was just ahead of a 45.6 preliminary estimate. The bloc's economy recovered last quarter from a mild recession and expanded 0.3% quarter-on-quarter in January-March, official data showed. Suggesting no immediate turnaround for manufacturers the new orders index, below 50 since May 2022, fell to a four-month low of 44.1 from 46.0. Factories depleted stockpiles of both purchased and final goods and reduced the size of their workforce for an eleventh month. The malaise continued despite manufacturers reducing prices charged again, adding to evidence the European Central Bank will reduce borrowing costs in June, in a widely expected move as inflation eases. Euro zone inflation held steady at 2.4% as predicted in April but a crucial indicator on underlying price pressures slowed, data showed.



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