

KEDIA ADVISORY



DAILY ENERGY REPORT

19 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	6928.00	6984.00	6818.00	6933.00	-0.01
CRUDEOIL	20-May-24	6904.00	6937.00	6790.00	6896.00	-0.03
CRUDEOILMINI	19-Apr-24	6972.00	6982.00	6817.00	6933.00	-0.06
CRUDEOILMINI	20-May-24	6900.00	6937.00	6797.00	6896.00	-0.10
NATURALGAS	25-Apr-24	144.90	149.10	144.90	146.90	2.87
NATURALGAS	28-May-24	167.10	168.20	165.70	166.50	1.40
NATURALGAS MINI	25-Apr-24	145.00	149.20	145.00	146.90	-17.08
NATURALGAS MINI	28-May-24	165.50	168.90	165.50	166.70	0.65

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.77	83.45	81.58	82.59	3.19
Natural Gas \$	1.7180	1.7800	1.7160	1.7500	3.91
Lme Copper	9548.00	9780.50	9510.50	9746.00	1.71
Lme Zinc	2809.50	2853.00	2776.50	2818.00	-0.74
Lme Aluminium	2576.00	2623.50	2565.00	2617.00	1.16
Lme Lead	2163.50	2196.00	2152.50	2187.00	1.46
Lme Nickel	18005.00	18000.00	18005.00	18238.00	2.89

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.01	-68.87	Long Liquidation
CRUDEOIL	20-May-24	-0.03	15.62	Fresh Selling
CRUDEOILMINI	19-Apr-24	-0.06	-27.27	Long Liquidation
CRUDEOILMINI	20-May-24	-0.10	0.03	Fresh Selling
NATURALGAS	25-Apr-24	2.87	-18.49	Short Covering
NATURALGAS	28-May-24	1.40	14.06	Fresh Buying
NATURALGAS MINI	25-Apr-24	2.94	-17.08	Short Covering
NATURALGAS MINI	28-May-24	1.40	0.65	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



BUY CRUDEOIL APR @ 6850 SL 6750 TGT 6950-7050. MCX

Observations

Crudeoil trading range for the day is 6746-7078.

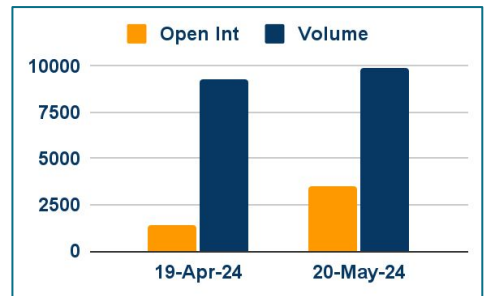
Crude oil dropped due to dwindling concerns over geopolitical tensions

Fading prospects of US interest rate cuts this year and weaker economic data from China for March also dampened the demand

EIA data showed that US crude inventories increased by 2.735 million barrels to their highest levels since June

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

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6933.00	7078.00	7006.00	6912.00	6840.00	6746.00
CRUDEOIL	20-May-24	6896.00	7021.00	6958.00	6874.00	6811.00	6727.00
CRUDEOILMINI	19-Apr-24	6933.00	7076.00	7005.00	6911.00	6840.00	6746.00
CRUDEOILMINI	20-May-24	6896.00	7017.00	6957.00	6877.00	6817.00	6737.00
Crudeoil \$		82.59	84.41	83.50	82.54	81.63	80.67

Technical Snapshot

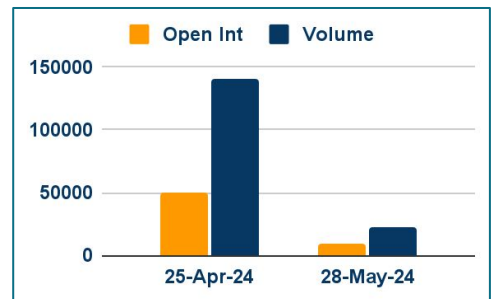


BUY NATURALGAS APR @ 145 SL 141 TGT 150-154. MCX

Observations

- Naturalgas trading range for the day is 142.8-151.2.
- Natural gas gains on forecasts for cooler weather
- Support also seen amid an increase in the amount of gas flowing to LNG export plants
- US utilities added 50 billion cubic feet (bcf) of gas into storage
- U.S. gas production fell by around 10% so far this year as several energy firms, including EQT and Chesapeake Energy.

OI & Volume

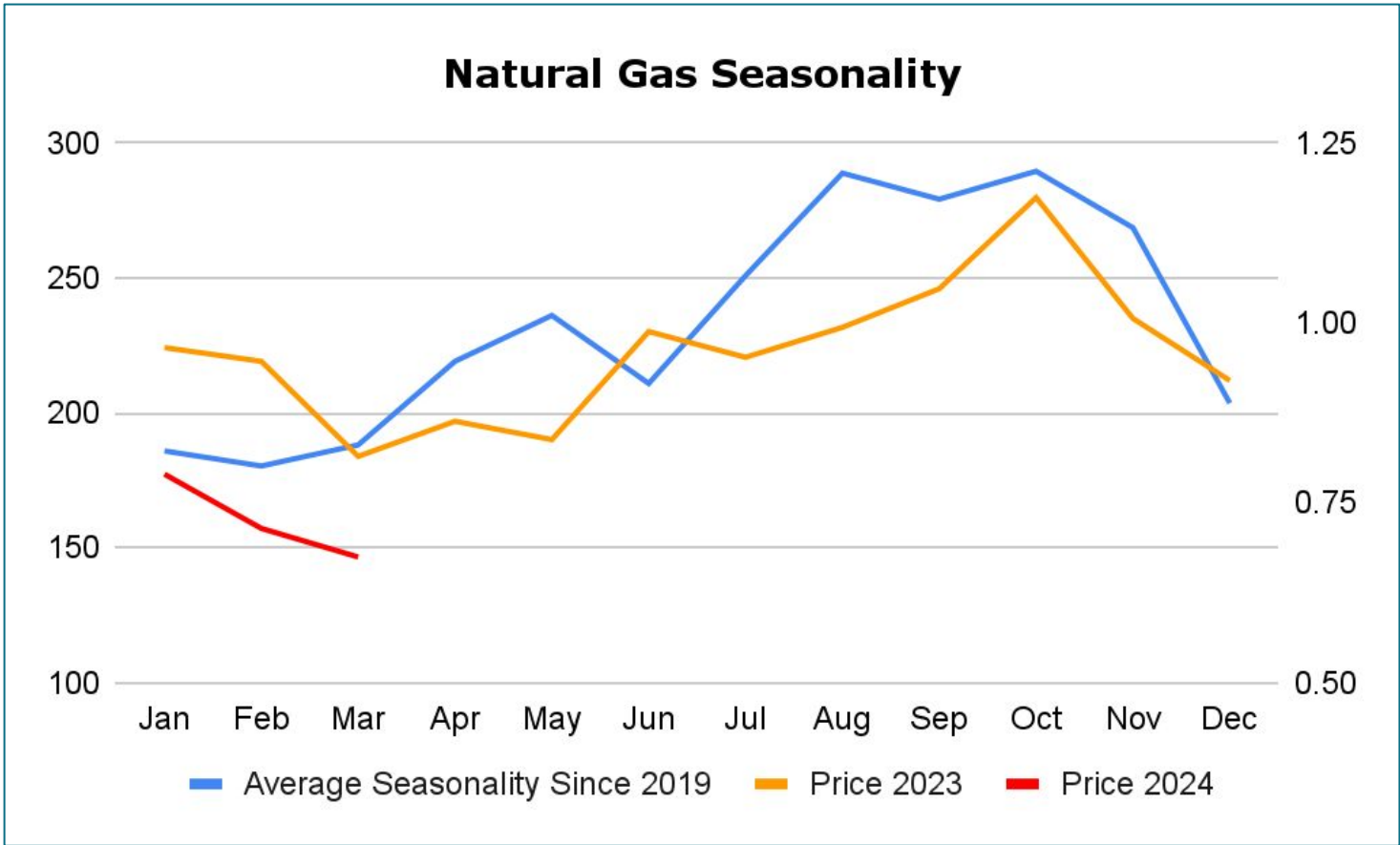
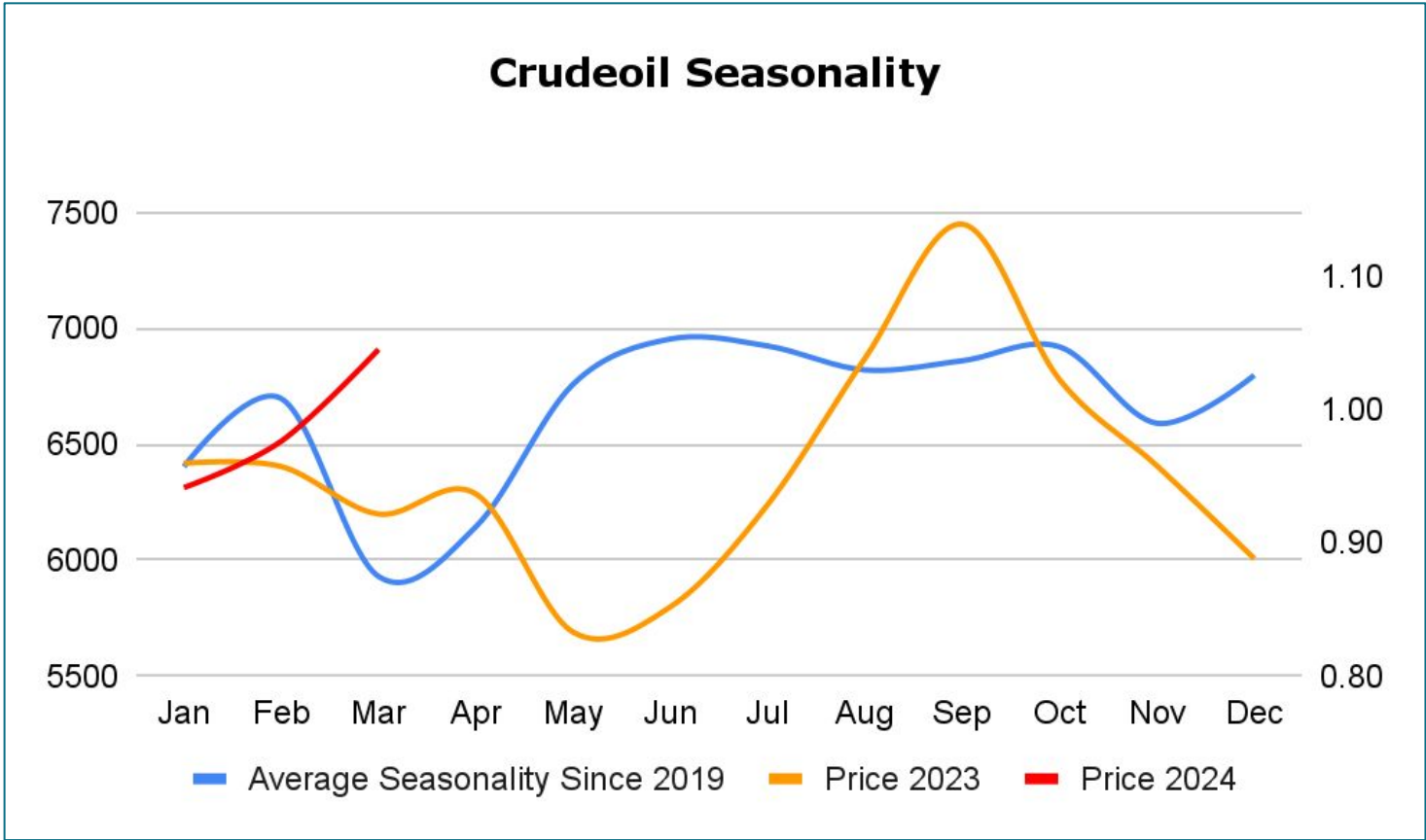


Spread

Commodity	Spread
NATURALGAS MAY-APR	19.60
NATURALGAS MINI MAY-APR	19.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	146.90	151.20	149.10	147.00	144.90	142.80
NATURALGAS	28-May-24	166.50	169.30	167.90	166.80	165.40	164.30
NATURALGAS MINI	25-Apr-24	146.90	151.00	149.00	147.00	145.00	143.00
NATURALGAS MINI	28-May-24	166.70	171.00	169.00	167.00	165.00	163.00
Natural Gas \$		1.7500	1.8130	1.7820	1.7490	1.7180	1.6850



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

Britain's inflation rate slowed by less than expected in March, according to official figures published, adding to signs that a first interest rate cut by the Bank of England could be further off than previously thought. British consumer prices rose by an annual 3.2%, down from a 3.4% increase in February and its lowest in two and a half years, the Office for National Statistics said. The slowdown in the fall in Britain's inflation rate follows an acceleration of headline price growth in the United States which rose for a second month in a row to 3.5% in March, according to data published last week. BoE Governor Andrew Bailey, who last month said British inflation was "moving in the right direction" for a rate cut, said on Tuesday that different inflation dynamics in the U.S. and Europe could lead to different paths for interest rates. The BoE is still expected to cut interest rates later this year but investors trimmed their bets on the scale of its moves, fully pricing in only one quarter-point cut by the end of 2024, possibly as late as November.

Investors who have snapped up high-yielding Italian bonds over the last year on the assumption they were protected from risk by the European Central Bank are now taking a close look at the ECB's rulebook to gauge whether their investment is safe. The central bank presented its Transmission Protection Instrument (TPI) in mid-2022 as a tool to counter any "unwarranted" widening of bond spreads among the 20 euro zone countries. The scheme, by which the bank would step in to buy the bonds of a country under market attack, has never been used, but analysts say its presence as a backstop encouraged investors to favour high-debt Italy despite its wayward state accounts. Those public finance difficulties are now coming to a head, however, and they could make the euro zone's third largest economy ineligible for the TPI, with big implications for Italian bond buyers. With the yield gap between Italian 10-year BTPs and German Bunds currently hovering around just 1.4 percentage points (140 basis points), there is no near-term prospect of the TPI being used, but markets are looking ahead.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301