

KEDIA ADVISORY



# DAILY ENERGY REPORT

25 Apr 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	6946.00	6979.00	6881.00	6889.00	-0.56
CRUDEOIL	18-Jun-24	6907.00	6932.00	6851.00	6864.00	0.00
CRUDEOILMINI	20-May-24	6910.00	6979.00	6881.00	6893.00	-0.46
CRUDEOILMINI	18-Jun-24	6989.00	6989.00	6855.00	6866.00	-0.25
NATURALGAS	28-May-24	175.00	177.30	167.10	168.00	-3.11
NATURALGAS	25-Jun-24	202.00	203.80	195.30	196.20	-1.85
NATURALGAS MINI	25-Apr-24	150.20	151.70	141.20	142.00	-30.15
NATURALGAS MINI	28-May-24	175.20	177.30	167.20	168.20	37.46

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.44	83.68	82.44	82.70	-0.84
Natural Gas \$	2.1270	2.1280	1.9610	1.9680	-5.59
Lme Copper	9716.50	9851.00	9704.50	9797.00	0.93
Lme Zinc	2786.50	2841.50	2786.50	2796.00	0.13
Lme Aluminium	2585.00	2621.00	2569.00	2593.00	0.54
Lme Lead	2188.50	2215.00	2185.00	2207.00	1.03
Lme Nickel	19000.00	19000.00	18990.00	19006.00	-3.71

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-0.56	5.74	Fresh Selling
CRUDEOIL	18-Jun-24	0.00	-2.88	Long Liquidation
CRUDEOILMINI	20-May-24	-0.46	6.91	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.25	10.20	Fresh Selling
NATURALGAS	28-May-24	-3.11	55.25	Fresh Selling
NATURALGAS	25-Jun-24	-1.85	-5.91	Long Liquidation
NATURALGAS MINI	25-Apr-24	-4.76	-30.15	Long Liquidation
NATURALGAS MINI	28-May-24	-3.05	37.46	Fresh Selling

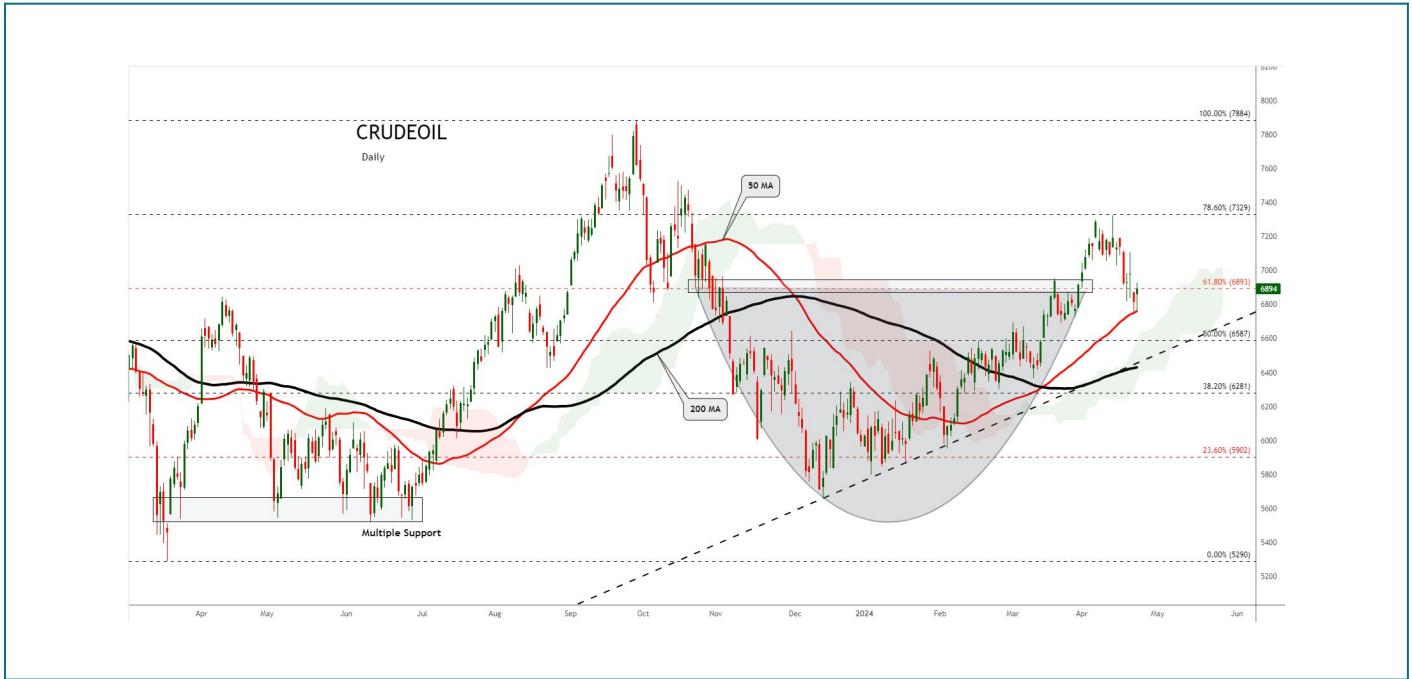
### Natural Gas Inventory

Date	Actual	Estimated
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B
21 Mar 2024	7B	5B

### 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 @ 6850 SL 6750 TGT 6950-7050. MCX**

### Observations

Crudeoil trading range for the day is 6691-7057.

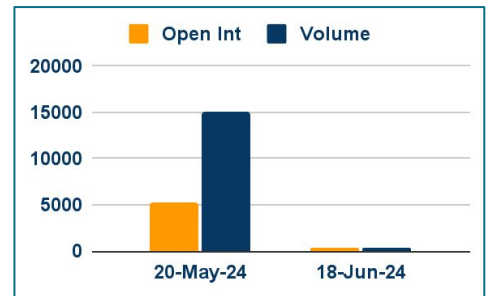
Crude oil dropped as investors dialled down concerns over conflict in the Middle East.

Goldman Sachs sees \$90 per barrel ceiling on Brent

U.S. business activity cooled to 4-month low in April

Crude stocks slumped by 6.4 million barrels to 453.6 million barrels in the week ended April 19

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-25.00
CRUDEOILMINI JUN-MAY	-27.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6889.00	7014.00	6951.00	6916.00	6853.00	6818.00
CRUDEOIL	18-Jun-24	6864.00	6963.00	6913.00	6882.00	6832.00	6801.00
CRUDEOILMINI	20-May-24	6893.00	7016.00	6955.00	6918.00	6857.00	6820.00
CRUDEOILMINI	18-Jun-24	6866.00	7037.00	6951.00	6903.00	6817.00	6769.00
Crudeoil \$		82.70	84.18	83.44	82.94	82.20	81.70

## Technical Snapshot



**BUY NATURALGAS MAY @ 165 SL 162 TGT 169-171. MCX**

### Observations

Naturalgas trading range for the day is 160.6-181.

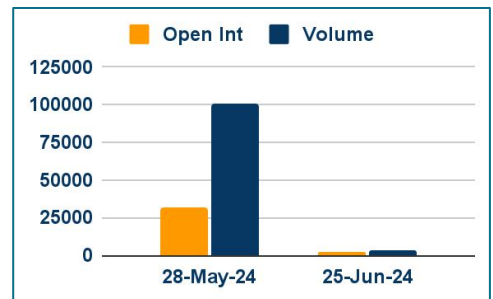
Natural gas fell pressured by forecasts for mild weather leading to lower gas demand for heating.

LSEG predicts gas demand in Lower 48 states to fall to 93.1 billion cubic feet per day next week

Gas output in Lower 48 states fell to an average of 96.8 billion cubic feet per day in April from 100.8 billion in March.

U.S. gas production dropped by around 10% in 2024 due to delayed well completions and reduced drilling activities.

### OI & Volume

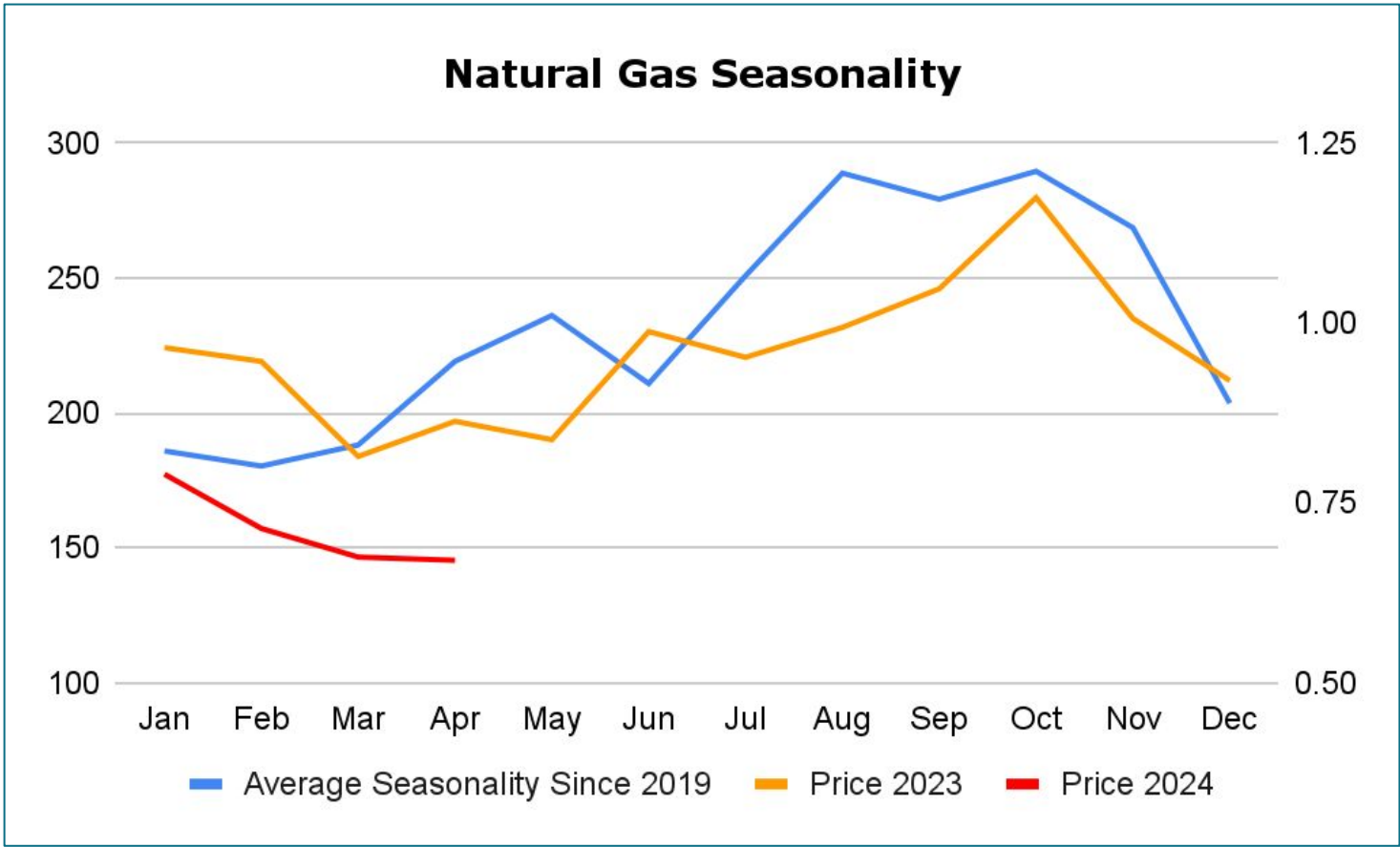
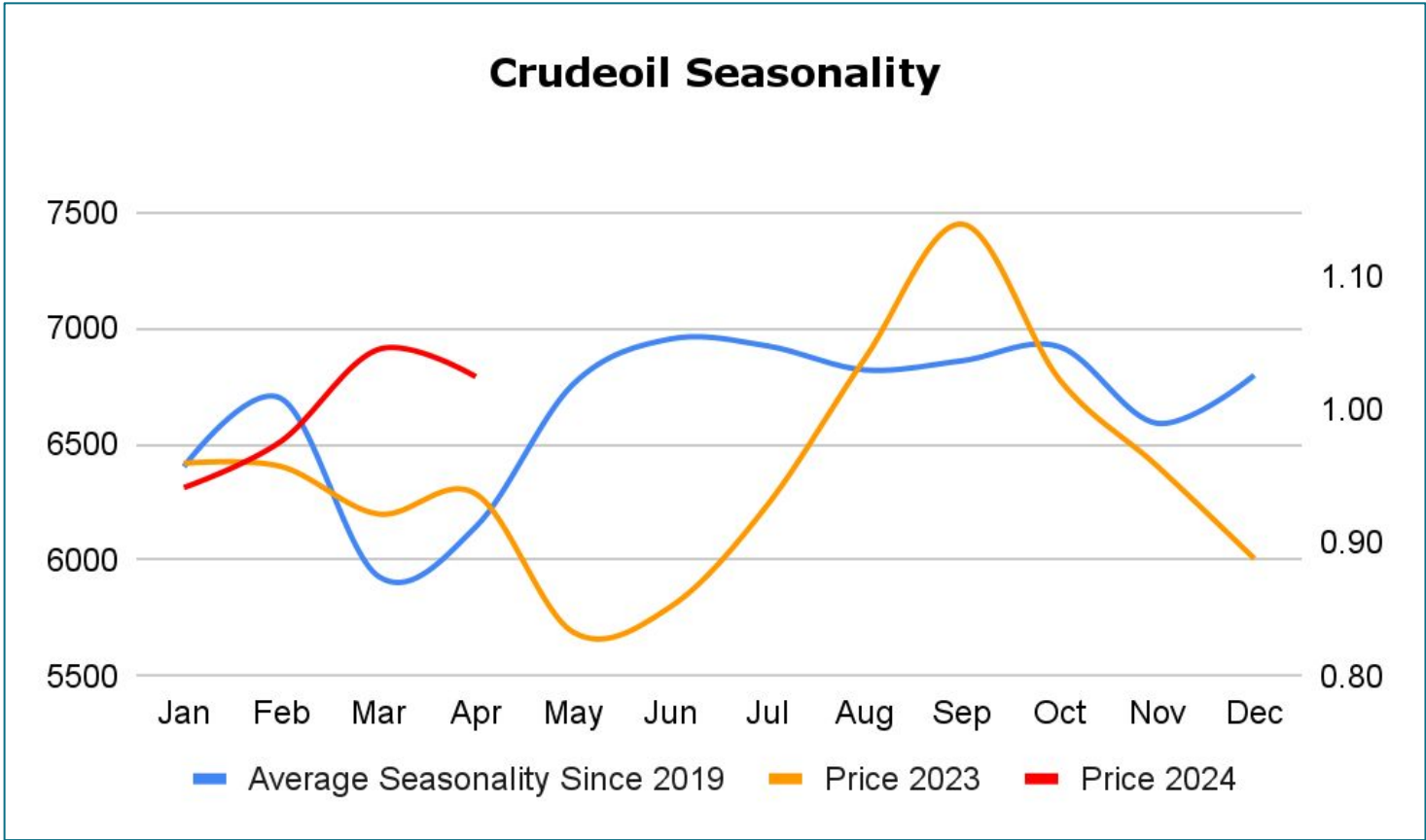


### Spread

Commodity	Spread
NATURALGAS JUN-MAY	28.20
NATURALGAS MINI MAY-APR	26.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	168.00	181.00	174.50	170.80	164.30	160.60
NATURALGAS	25-Jun-24	196.20	206.90	201.50	198.40	193.00	189.90
NATURALGAS MINI	25-Apr-24	142.00	156.00	149.00	145.00	138.00	134.00
NATURALGAS MINI	28-May-24	168.20	181.00	175.00	171.00	165.00	161.00
Natural Gas \$		1.9680	2.1860	2.0770	2.0190	1.9100	1.8520



## Economic Data

Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	New Home Sales
Apr 24	EUR	German ifo Business Climate
Apr 24	USD	Core Durable Goods Orders m/m
Apr 24	USD	Durable Goods Orders m/m

Date	Curr.	Data
Apr 25	EUR	German GfK Consumer Climate
Apr 25	USD	Advance GDP q/q
Apr 25	USD	Unemployment Claims
Apr 25	USD	Advance GDP Price Index q/q
Apr 25	USD	Goods Trade Balance
Apr 25	USD	Prelim Wholesale Inventories m/m
Apr 25	USD	Pending Home Sales m/m
Apr 25	USD	Natural Gas Storage
Apr 26	EUR	M3 Money Supply y/y
Apr 26	EUR	Private Loans y/y
Apr 26	USD	Core PCE Price Index m/m
Apr 26	USD	Personal Income m/m
Apr 26	USD	Personal Spending m/m

## News you can Use

The HCOB Flash Germany Manufacturing PMI increased to 42.2 in April 2024 from 41.9 in March, slightly below forecasts of 42.8. The reading continues to point to a sharp deterioration in manufacturing business conditions, with incoming orders falling the most in five months and quicker delivery times serving as further evidence of weakening demand. On the other hand, production fell at a slower pace, job shedding eased, factory gate prices fell the most since September 2009 and optimism with respect to future output improved. The HCOB Germany Services PMI rose to 53.3 in April 2024, surpassing market expectations of 50.6 and compared to 50.1 in the preceding month, a preliminary estimate showed. The HCOB Germany Composite PMI rose to 50.5 in April 2024 from 47.7 in the previous month, easily beating market expectations of 48.6, a preliminary estimate showed. The latest reading was above the 50.0 no-change threshold for the first time since June 2023, signaling a modest rate of expansion in private sector business activity, led by a sharp rebound in service sector output. However, manufacturing production continued to contract, although at a slower pace.

The HCOB France Services PMI rose to 50.5 in April 2024 from 48.3 in the previous month, compared to market estimates of 48.9, preliminary estimates showed. The latest reading pointed to the first expansion in services activity since May 2023. The services sector saw an increase in demand for the first time since April 2023, resulting in a slower decline in backlogs of work compared to the previous month. The S&P Global France Manufacturing PMI fell to 44.9 in April 2024, down from 46.2 in the previous month and coming worse than market expectations of 46.9, preliminary estimates showed. It marked the 15th consecutive period of contraction in France's factory activity and the steepest in three months, as new orders dropped to its sharpest pace since January amid reports of deteriorating demand from clients in overseas markets. At the same time, there was an accelerated decline in manufacturing output, and employment also continued to fall. On prices, input costs inflation rose to its highest level since February 2023, driven by higher prices of metal and oil-based products.



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