

KEDIA ADVISORY



# DAILY ENERGY REPORT

16 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	19-Apr-24	7126.00	7166.00	7029.00	7115.00	-1.00
CRUDEOIL	20-May-24	7115.00	7115.00	6995.00	7085.00	-0.95
CRUDEOILMINI	19-Apr-24	7090.00	7148.00	7030.00	7115.00	-1.03
CRUDEOILMINI	20-May-24	7120.00	7130.00	7000.00	7085.00	-0.94
NATURALGAS	25-Apr-24	147.40	149.20	141.00	141.30	-4.85
NATURALGAS	28-May-24	169.40	170.60	162.80	163.10	-4.00
NATURALGAS MINI	25-Apr-24	148.00	149.20	141.20	141.50	10.13
NATURALGAS MINI	28-May-24	172.90	172.90	162.80	163.20	38.01

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.58	85.98	84.06	85.77	0.56
Natural Gas \$	1.7680	1.7800	1.6790	1.6850	-4.58
Lme Copper	9602.00	9632.00	9412.00	9572.00	1.21
Lme Zinc	2873.00	2877.00	2713.00	2777.00	-1.82
Lme Aluminium	2641.00	2725.00	2535.00	2548.00	2.17
Lme Lead	2194.00	2197.00	2155.50	2177.00	0.02
Lme Nickel	18000.00	18000.00	18000.00	17797.00	-0.08

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-1.00	-32.61	Long Liquidation
CRUDEOIL	20-May-24	-0.95	52.72	Fresh Selling
CRUDEOILMINI	19-Apr-24	-1.03	-7.59	Long Liquidation
CRUDEOILMINI	20-May-24	-0.94	2.90	Fresh Selling
NATURALGAS	25-Apr-24	-4.85	12.51	Fresh Selling
NATURALGAS	28-May-24	-4.00	46.99	Fresh Selling
NATURALGAS MINI	25-Apr-24	-4.78	10.13	Fresh Selling
NATURALGAS MINI	28-May-24	-3.94	38.01	Fresh Selling

### 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



**BUY CRUDEOIL APR @ 7050 SL 6950 TGT 7150-7250. MCX**

### Observations

Crudeoil trading range for the day is 6966-7240.

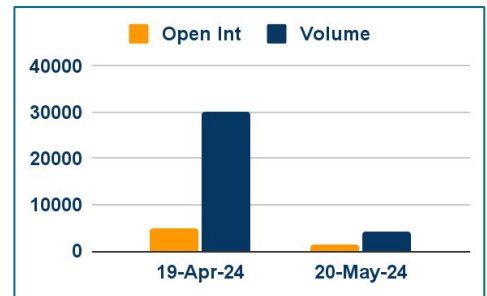
Crude oil prices drifted lower after Iran's weekend attack on Israel.

IEA trims oil demand forecast on weakness in wealthier countries

Money managers raised their net long U.S. crude futures and options positions

U.S. imports of Mexican crude oil fall to lowest on record, EIA says

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL MAY-APR	-30.00
CRUDEOILMINI MAY-APR	-30.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	7115.00	7240.00	7177.00	7103.00	7040.00	6966.00
CRUDEOIL	20-May-24	7085.00	7185.00	7135.00	7065.00	7015.00	6945.00
CRUDEOILMINI	19-Apr-24	7115.00	7216.00	7166.00	7098.00	7048.00	6980.00
CRUDEOILMINI	20-May-24	7085.00	7202.00	7144.00	7072.00	7014.00	6942.00
Crudeoil \$		85.77	87.19	86.48	85.27	84.56	83.35



## Technical Snapshot



**BUY NATURALGAS APR @ 140 SL 136 TGT 145-148. MCX**

### Observations

Naturalgas trading range for the day is 135.6-152.

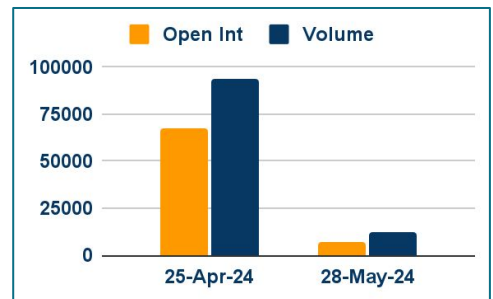
Natural gas dropped on worries about a huge storage surplus.

Pressure also seen amid forecasts for lower demand over the next two weeks than previously expected.

U.S. drillers cut the number of gas rigs operating by one to 109, their lowest since January 2022

Gas output in the Lower 48 U.S. states fell to an average of 98.8 bcf/d so far in April

### OI & Volume

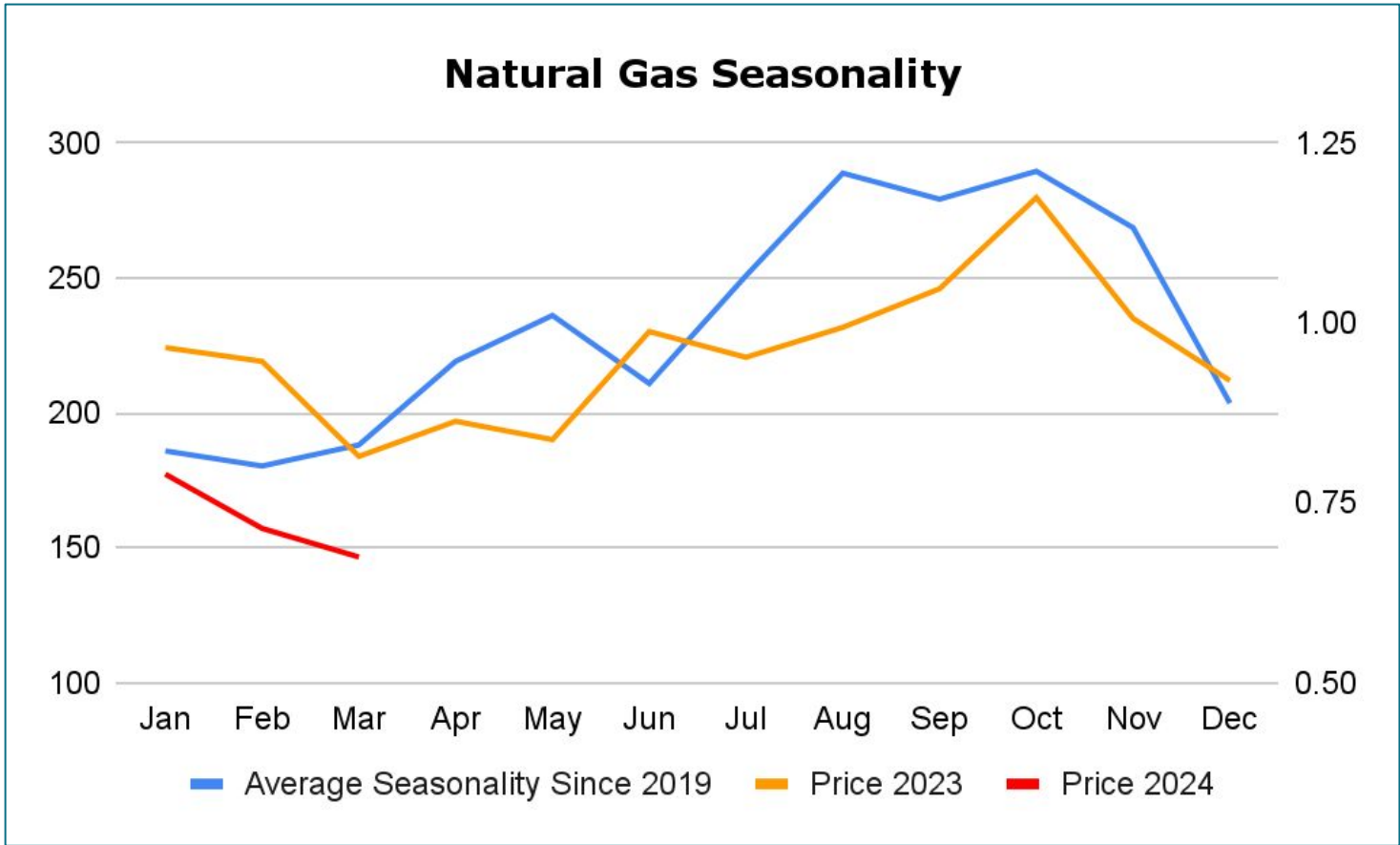
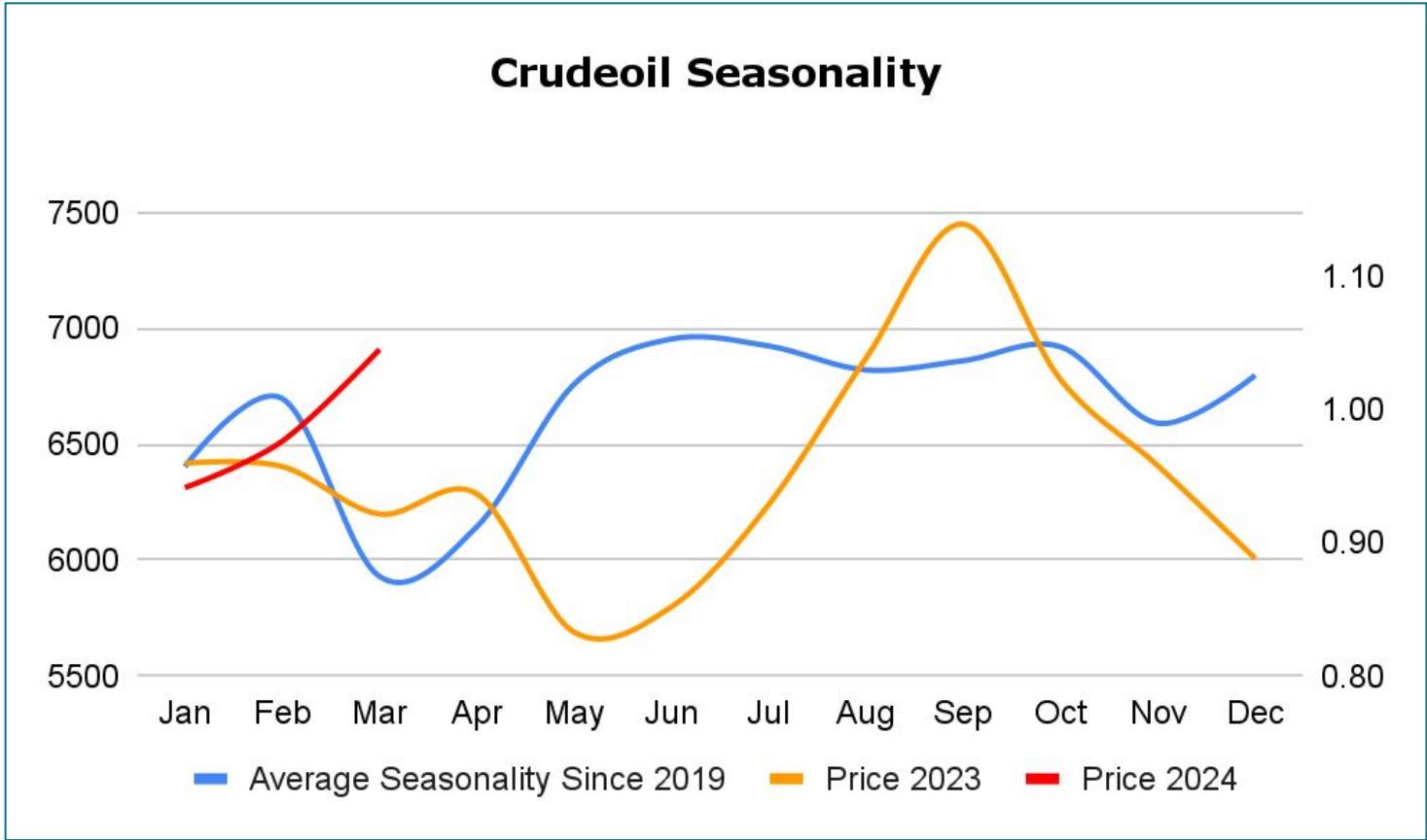


### Spread

Commodity	Spread
NATURALGAS MAY-APR	21.80
NATURALGAS MINI MAY-APR	21.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	141.30	152.00	146.60	143.80	138.40	135.60
NATURALGAS	28-May-24	163.10	173.30	168.20	165.50	160.40	157.70
NATURALGAS MINI	25-Apr-24	141.50	152.00	147.00	144.00	139.00	136.00
NATURALGAS MINI	28-May-24	163.20	176.00	169.00	166.00	159.00	156.00
Natural Gas \$		1.6850	1.8160	1.7510	1.7150	1.6500	1.6140



## 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

U.S. import prices increased for a third straight month in March amid rises in the costs of energy products and food, but underlying imported inflation pressures were tame. Import prices rose 0.4% last month after an unrevised 0.3% gain in February, the Labor Department's Bureau of Labor Statistics said. In the 12 months through March, import prices rebounded 0.4%. That was the first year-on-year increase since January 2023, and followed a 0.9% decline in February. Imported fuel prices increased 4.7% in March after rising 1.3% in February. Petroleum prices surged 6.0%, but natural gas prices tumbled 31.9%. The cost of imported food shot up 1.6% after climbing 0.3% in the prior month. Excluding fuels and food, import prices were unchanged. These so-called core import prices edged up 0.1% in February. Core import prices fell 0.4% year-on-year in March. Inflation readings were mixed in March, with consumer prices rising solidly while producer prices increased moderately, government data showed this week. The firmer-than-expected consumer price inflation data in the wake of a strong employment report in March led financial markets and most economists to push back expectations for a first Federal Reserve interest rate cut to September from June.

Manufacturing production in the UK rose 1.2% month-on-month in February 2024, recovering from January's revised figure of a 0.2% fall and easily beating market estimates of a 0.1% gain. It was the sharpest manufacturing activity growth since June 2023, as 11 out of 13 sub-sectors posted an increase. The largest upward contribution to the annual rate came from the accelerated growth in manufacture of transport equipment (3.7% vs 2.4% in January), and a sharp recovery in basic pharmaceuticals (1.2% vs -8.6%). On a yearly basis, manufacturing production advanced 2.7%, picking up from a 1.5% rise in the prior month and above market forecasts of a 2.1% increase. Industrial production in the UK advanced 1.1% month-over-month in February 2024, recovering from an upwardly revised 0.3% fall in January and compared to market expectations of a flat reading. It was the largest growth in industrial activity since June 2023, driven by a rebound in production for manufacturing (1.2% vs -0.2%), and water supply and sewerage (1.9% vs -2.4%). On a yearly basis, industrial output jumped 1.4%, accelerating from a 0.3% increase in the previous month and beating market estimates of a 0.6% rise.





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