

KEDIA ADVISORY



DAILY ENERGY REPORT

1 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	6785.00	6923.00	6785.00	6909.00	1.96
CRUDEOIL	20-May-24	6770.00	6881.00	6770.00	6877.00	1.94
CRUDEOILMINI	19-Apr-24	6802.00	6915.00	6798.00	6906.00	1.92
CRUDEOILMINI	20-May-24	6794.00	6878.00	6772.00	6869.00	1.78
NATURALGAS	25-Apr-24	144.80	147.90	142.00	146.50	1.45
NATURALGAS	28-May-24	165.00	168.70	162.60	167.40	1.64
NATURALGAS MINI	25-Apr-24	144.90	147.90	142.00	146.60	-6.46
NATURALGAS MINI	28-May-24	165.10	169.00	162.70	167.60	-2.01

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.31	83.36	83.06	83.19	-0.12
Natural Gas \$	1.7500	1.7530	1.7140	1.7270	-1.87
Lme Copper	8810.00	8805.00	8797.00	8849.50	-0.14
Lme Zinc	2416.00	2415.50	2416.00	2437.00	-0.20
Lme Aluminium	2287.00	2286.00	2287.00	2298.50	-0.22
Lme Lead	2005.00	2004.00	2005.00	2003.00	-0.84
Lme Nickel	16600.00	16540.00	16550.00	16620.00	-0.12

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	1.96	100.74	Fresh Buying
CRUDEOIL	20-May-24	1.94	64.19	Fresh Buying
CRUDEOILMINI	19-Apr-24	1.92	29.82	Fresh Buying
CRUDEOILMINI	20-May-24	1.78	56.73	Fresh Buying
NATURALGAS	25-Apr-24	1.45	-5.45	Short Covering
NATURALGAS	28-May-24	1.64	-9.07	Short Covering
NATURALGAS MINI	25-Apr-24	1.38	-6.46	Short Covering
NATURALGAS MINI	28-May-24	1.64	-2.01	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
21 Mar 2024	7B	5B
14 Mar 2024	-9B	-3B
7 Mar 2024	-40B	-42B
29 Feb 2024	-96B	-86B
22 Feb 2024	-60B	-59B

Crude Oil Inventory

Date	Actual	Estimated
20 Mar 2024	-2.0M	-0.9M
13 Mar 2024	-1.5M	0.9M
6 Mar 2024	1.4M	2.4M
28 Feb 2024	4.2M	3.1M
22 Feb 2024	3.5M	3.9M

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 6734-7010.

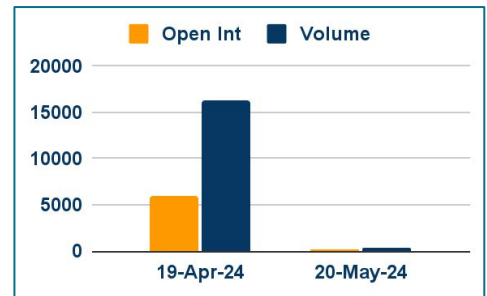
Crude oil prices rose as investors anticipated tighter supplies.

Increased geopolitical risk has raised expectations of possible supply disruption.

OPEC+ producer alliance is widely expected to stay the course on its current production cuts.

IEA upped its demand forecast for the fourth time since November and tightened its supply outlook.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-32.00
CRUDEOILMINI MAY-APR	-37.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6909.00	7010.00	6959.00	6872.00	6821.00	6734.00
CRUDEOIL	20-May-24	6877.00	6954.00	6916.00	6843.00	6805.00	6732.00
CRUDEOILMINI	19-Apr-24	6906.00	6990.00	6948.00	6873.00	6831.00	6756.00
CRUDEOILMINI	20-May-24	6869.00	6946.00	6908.00	6840.00	6802.00	6734.00
Crudeoil \$		83.19	83.50	83.34	83.20	83.04	82.90

Technical Snapshot

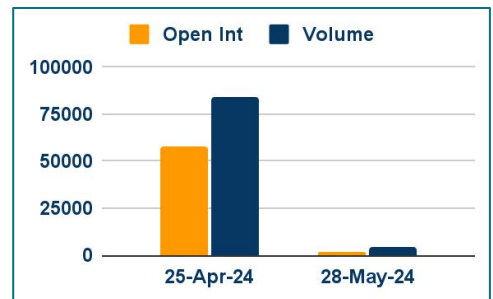


BUY NATURALGAS APR @ 143 SL 138 TGT 148-152. MCX

Observations

- Naturalgas trading range for the day is 139.6-151.4.
- Natural gas rose on forecasts for higher demand over the next two weeks than previously expected.
- Output was already down by around 3% over the past month as several energy firms, delayed well completions
- US utilities pulled 36 billion cubic feet (bcf) of gas from storage during the week ended March 22
- Last week's decrease cut stockpiles to 2.296 trillion cubic feet (tcf), 430 bcf higher than last year at this time

OI & Volume

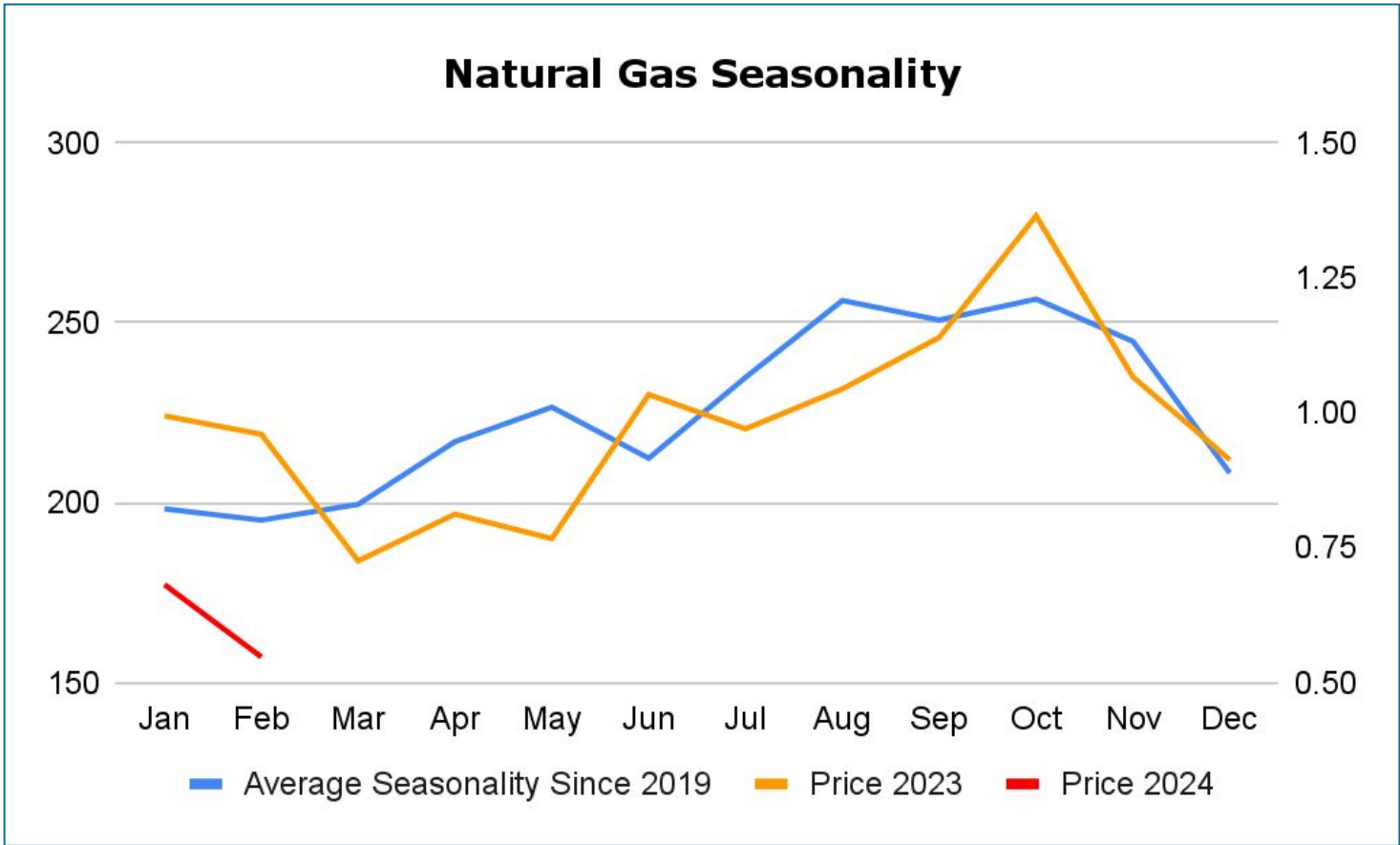
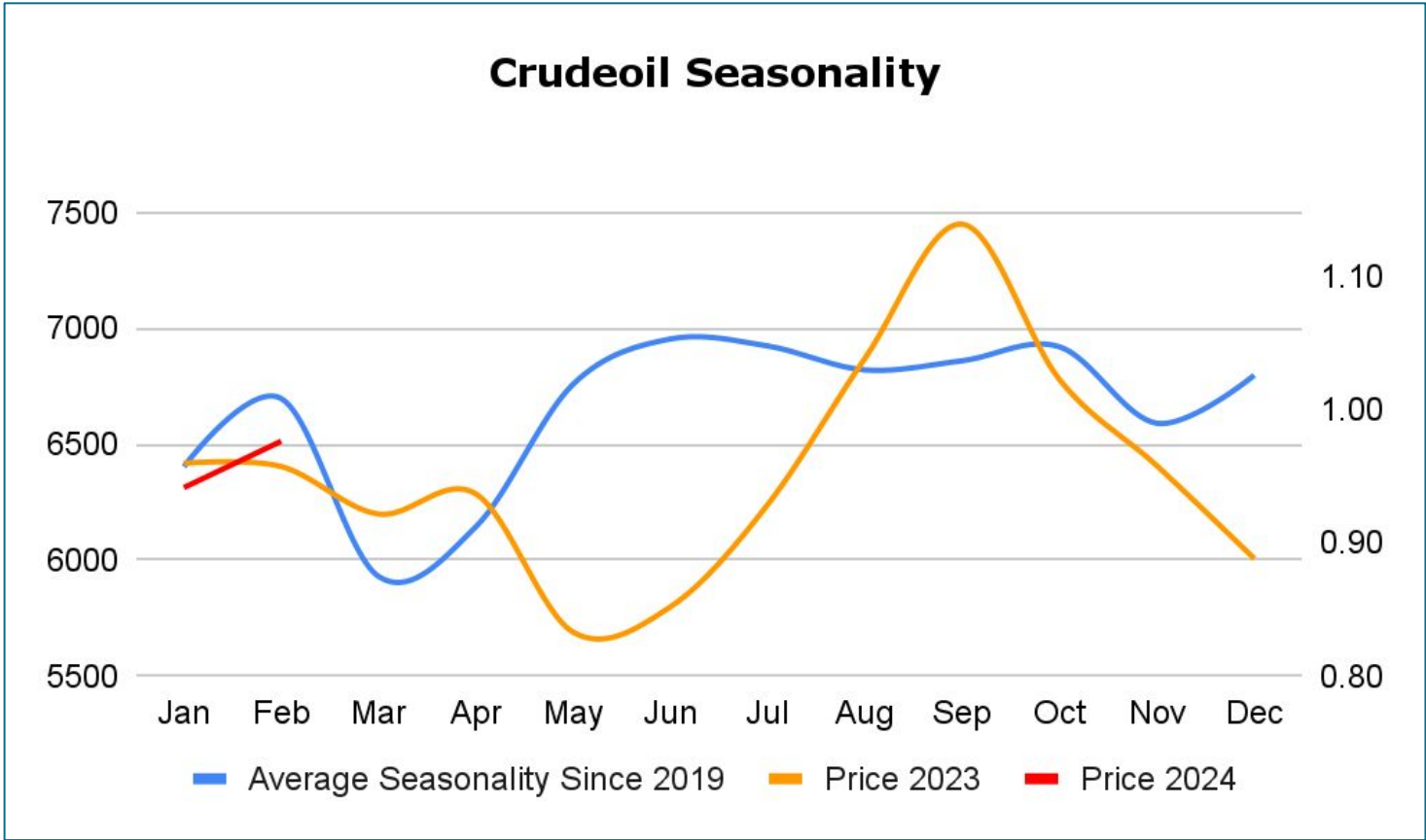


Spread

Commodity	Spread
NATURALGAS MAY-APR	20.90
NATURALGAS MINI MAY-APR	21.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	146.50	151.40	149.00	145.50	143.10	139.60
NATURALGAS	28-May-24	167.40	172.30	169.80	166.20	163.70	160.10
NATURALGAS MINI	25-Apr-24	146.60	152.00	150.00	146.00	144.00	140.00
NATURALGAS MINI	28-May-24	167.60	172.00	169.00	166.00	163.00	160.00
Natural Gas \$		1.7270	1.7700	1.7480	1.7310	1.7090	1.6920



Economic Data

Date	Curr.	Data
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Construction Spending m/m
Apr 3	EUR	Spanish Unemployment Change
Apr 4	EUR	Spanish Manufacturing PMI
Apr 8	EUR	Final Manufacturing PMI
Apr 9	USD	JOLTS Job Openings
Apr 10	USD	Factory Orders m/m
Apr 4	EUR	Italian Unemployment Rate
Apr 5	EUR	Core CPI Flash Estimate y/y
Apr 6	EUR	CPI Flash Estimate y/y
Apr 7	EUR	Unemployment Rate

Date	Curr.	Data
Apr 12	USD	ISM Services PMI
Apr 13	USD	Crude Oil Inventories
Apr 4	EUR	Spanish Services PMI
Apr 8	EUR	Final Services PMI
Apr 9	EUR	PPI m/m
Apr 14	USD	Unemployment Claims
Apr 15	USD	Trade Balance
Apr 16	USD	Natural Gas Storage
Apr 5	EUR	German Factory Orders m/m
Apr 6	EUR	German Import Prices m/m
Apr 7	EUR	French Industrial Production m/m
Apr 8	EUR	Retail Sales m/m
Apr 9	USD	Average Hourly Earnings m/m

News you can Use

Recent disappointing inflation data affirms the case for the U.S. Federal Reserve to hold off on cutting its short-term interest rate target, Fed Governor Christopher Waller said, but he did not rule out trimming rates later in the year. "There is no rush to cut the policy rate" right now, Waller said in a speech at an Economic Club of New York gathering. Recent data "tells me that it is prudent to hold this rate at its current restrictive stance perhaps for longer than previously thought to help keep inflation on a sustainable trajectory toward 2%." Rate cuts are not off the table, however, Waller said, noting that further progress expected on lowering inflation "will make it appropriate" for the Fed "to begin reducing the target range for the federal funds rate this year." It could take a few months of easing inflation data to gain that confidence, but until then, a strong economy gives the Fed space to take stock of how the economy is performing, Waller said. Pushing back the start of rate cuts will likely affect how much easing happens this year, he said. "It is appropriate to reduce the overall number of rate cuts or push them further into the future in response to the recent data."

Broad money growth (M3) continues to increase year-on-year after declines in the second half of 2023. The recovery is very small for the moment, and mainly driven by net external assets contributing positively. This is caused by a fast recovery of the trade balance now that energy costs have moderated. A small contribution to the increase in money growth comes from credit to the private sector. Bank lending to households has shown small increases month-on-month again as the housing market starts to recover in quite a few eurozone markets. Bank lending to non-financial corporates remains volatile right now. February saw a tick-up compared to January, which had been sharply down. Still though, corporate borrowing has grown in five out of the last six months. Overall, the monetary environment shows some improvement compared to the second half of last year, indicating that the most significant impact of rate hikes on money growth and bank lending is behind us. At the same time, we do see that at the current pace of lending, investment will remain muted for the foreseeable future thanks to the high interest rate environment.



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