

KEDIA ADVISORY



# DAILY ENERGY REPORT

23 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	6870.00	6873.00	6744.00	6834.00	-0.91
CRUDEOIL	18-Jun-24	6808.00	6832.00	6718.00	6796.00	-1.09
CRUDEOILMINI	20-May-24	6880.00	6880.00	6748.00	6835.00	-0.93
CRUDEOILMINI	18-Jun-24	6819.00	6896.00	6722.00	6802.00	-0.87
NATURALGAS	25-Apr-24	145.90	149.70	144.00	148.50	1.16
NATURALGAS	28-May-24	166.20	172.80	164.60	171.70	3.00
NATURALGAS MINI	25-Apr-24	146.40	149.60	144.00	148.50	-24.80
NATURALGAS MINI	28-May-24	167.00	172.50	164.80	171.90	22.31

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.92	82.28	80.72	82.09	0.28
Natural Gas \$	1.9870	2.0750	1.9620	2.0670	3.72
Lme Copper	9888.00	9996.00	9814.50	9865.00	-0.11
Lme Zinc	2854.00	2876.00	2805.50	2828.00	-0.84
Lme Aluminium	2667.00	2693.00	2653.00	2666.00	-0.11
Lme Lead	2217.00	2221.00	2161.00	2166.00	-2.37
Lme Nickel	19275.00	19250.00	19230.00	19326.00	4.13

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	-0.91	12.74	Fresh Selling
CRUDEOIL	18-Jun-24	-1.09	49.52	Fresh Selling
CRUDEOILMINI	20-May-24	-0.93	4.41	Fresh Selling
CRUDEOILMINI	18-Jun-24	-0.87	30.09	Fresh Selling
NATURALGAS	25-Apr-24	1.16	-23.48	Short Covering
NATURALGAS	28-May-24	3.00	33.03	Fresh Buying
NATURALGAS MINI	25-Apr-24	1.16	-24.80	Short Covering
NATURALGAS MINI	28-May-24	3.00	22.31	Fresh Buying

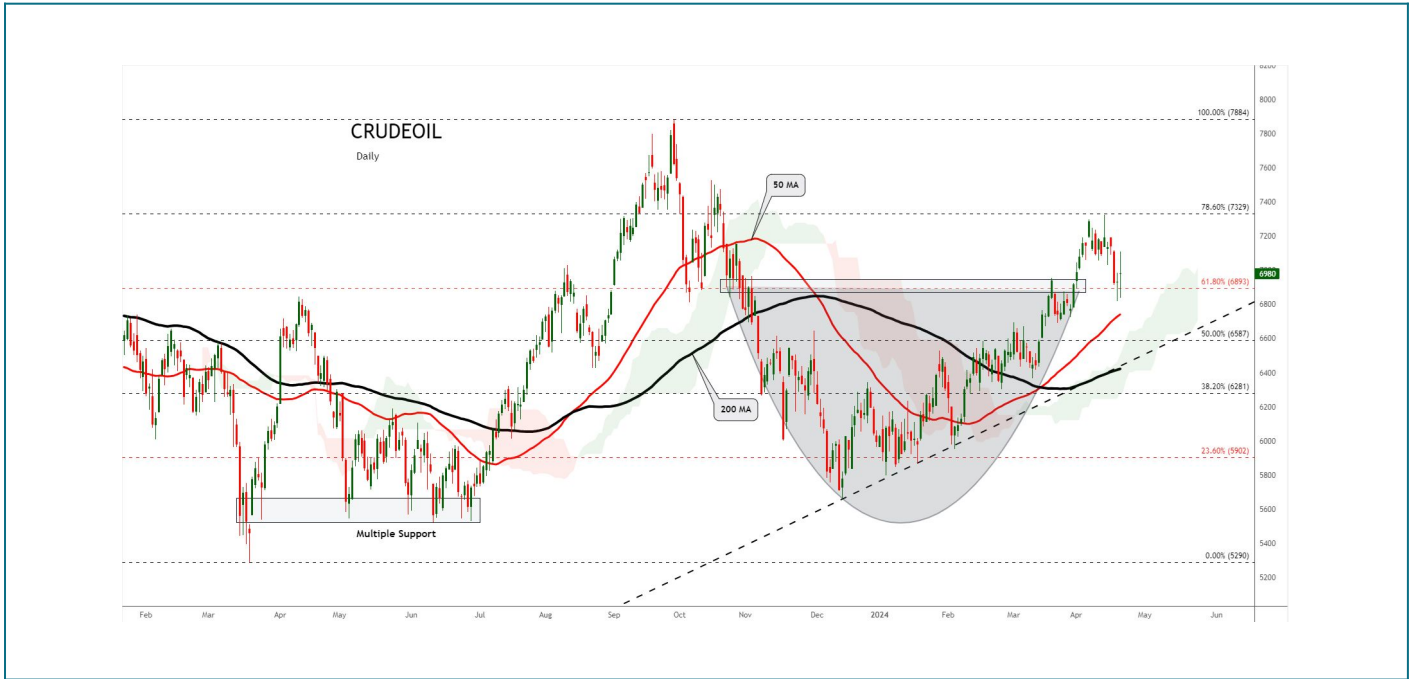
### Natural Gas Inventory

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
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 MAY @ 6800 SL 6700 TGT 6900-7000. MCX**

### Observations

Crudeoil trading range for the day is 6688-6946.

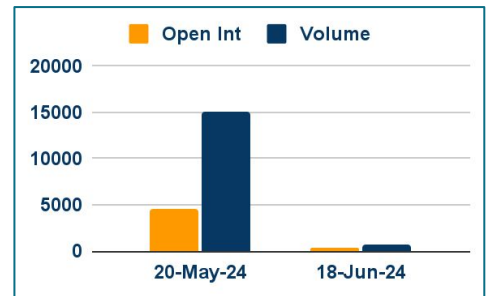
Crude oil dropped as geopolitical concerns in the Middle East eased.

Global economic uncertainties and fears that the Fed will keep interest rates higher for longer weighed on the outlook.

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

US imports of Mexican crude drop to record low for second straight week, EIA says

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-38.00
CRUDEOILMINI JUN-MAY	-33.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6834.00	6946.00	6890.00	6817.00	6761.00	6688.00
CRUDEOIL	18-Jun-24	6796.00	6896.00	6846.00	6782.00	6732.00	6668.00
CRUDEOILMINI	20-May-24	6835.00	6953.00	6894.00	6821.00	6762.00	6689.00
CRUDEOILMINI	18-Jun-24	6802.00	6981.00	6892.00	6807.00	6718.00	6633.00
Crudeoil \$		82.09	83.26	82.68	81.70	81.12	80.14

## Technical Snapshot

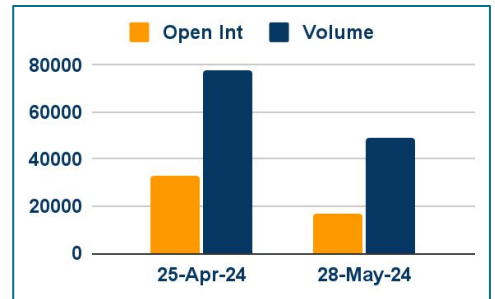


**BUY NATURALGAS APR @ 145 SL 142 TGT 149-153. MCX**

### Observations

- Naturalgas trading range for the day is 141.7-153.1.
- Natural gas prices increased due to cooler weather, increased demand, and rising gas flows to LNG export plants.
- US gas production has dropped by around 10% in 2024 due to delayed well completions and reduced drilling activities.
- Gas output in Lower 48 states fell to an average of 98.2 billion cubic feet per day in April, down from 100.8 bcf in March.
- Daily output is expected to drop by about 2.7 bcf to a preliminary three-month low of 95.9 bcf.

### OI & Volume

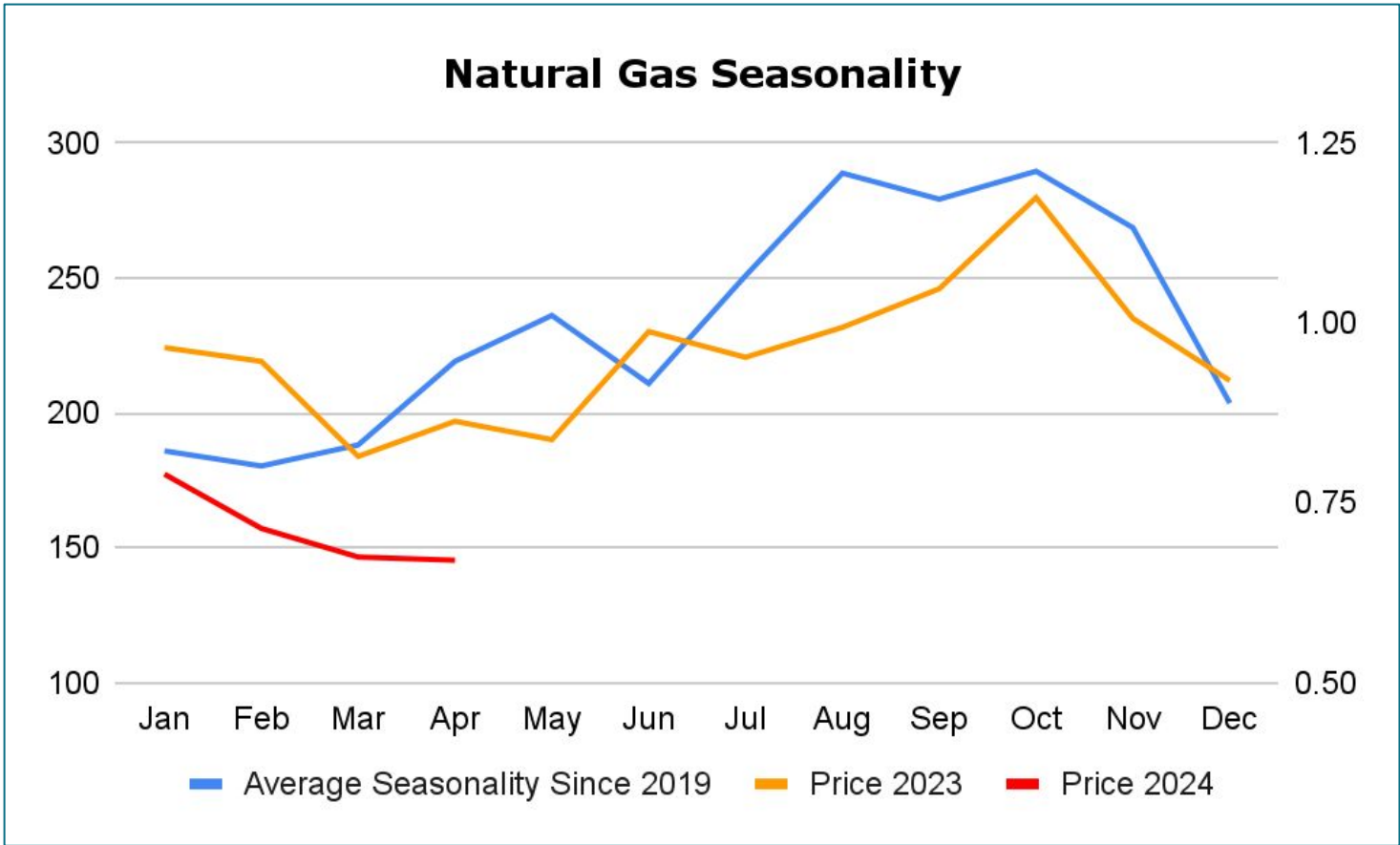
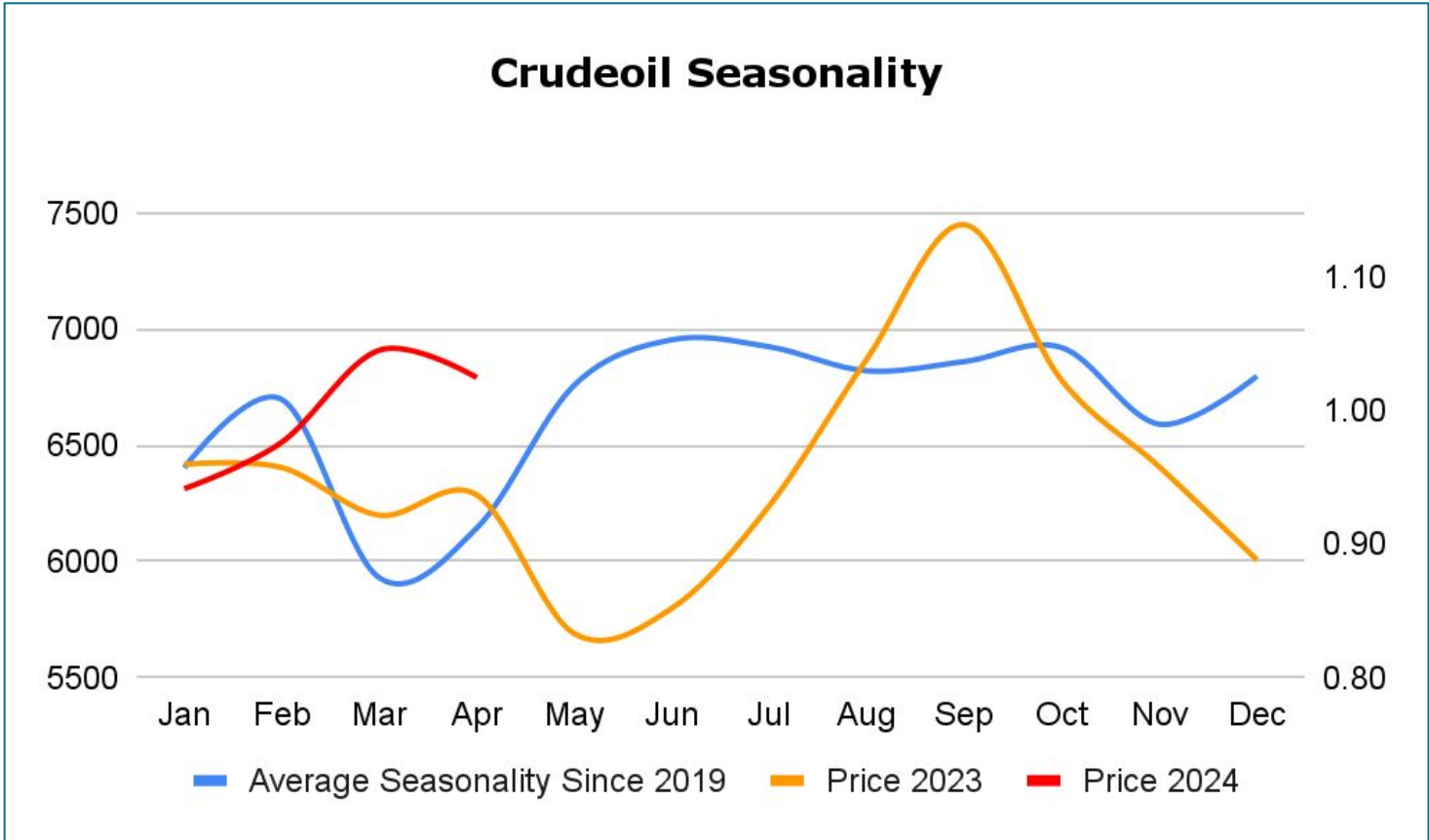


### Spread

Commodity	Spread
NATURALGAS MAY-APR	23.20
NATURALGAS MINI MAY-APR	23.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	148.50	153.10	150.80	147.40	145.10	141.70
NATURALGAS	28-May-24	171.70	177.90	174.80	169.70	166.60	161.50
NATURALGAS MINI	25-Apr-24	148.50	153.00	150.00	147.00	144.00	141.00
NATURALGAS MINI	28-May-24	171.90	177.00	175.00	170.00	168.00	163.00
Natural Gas \$		2.0670	2.1480	2.1080	2.0350	1.9950	1.9220



## Economic Data

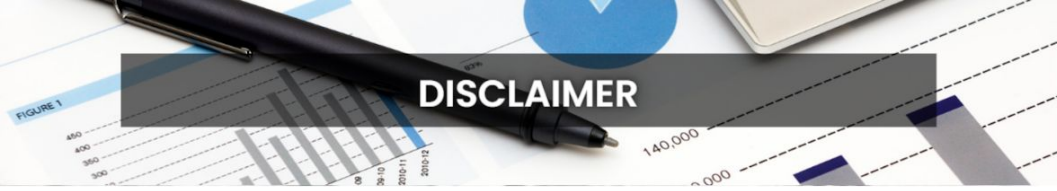
Date	Curr.	Data
Apr 22	EUR	Consumer Confidence
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI
Apr 23	EUR	German Flash Services PMI
Apr 23	EUR	Flash Manufacturing PMI
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Flash Manufacturing 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

Progress on bringing down inflation has "stalled" this year, Chicago Federal Reserve President Austan Goolsbee said, becoming the latest U.S. central banker to drop an earlier focus on the coming need for interest rate cuts. "Given the strength of the labor market and progress on easing inflation seen over a longer arc, I believe the Fed's current restrictive monetary policy is appropriate," Goolsbee said during an appearance before a business journalism group in Chicago. "I think we have to recalibrate and we have to wait and see." The belief that rates will need to stay high for longer to get price pressures moving down again is now the dominant view at the Fed. The U.S. central bank has kept its policy rate in the 5.25%-5.50% range since last July, and just a few weeks ago most policymakers, including Goolsbee, thought at least three rate cuts this year would be appropriate. Three months of higher-than-expected inflation data "can't be dismissed," and the Fed will need to determine if continued strong growth in the economy and job market is a sign of overheating, Goolsbee said.

Japan's core inflation slowed in March and an index gauging broader price trends fell below 3% for the first time in over a year, data showed on Friday, as analysts say yen weakness could complicate the central bank's policy deliberations. The nationwide core consumer price index (CPI), which excludes fresh food items but includes energy items, rose 2.6% in March from a year earlier, matching median market forecasts. It decelerated from a 2.8% rise in February due to a slowdown in food price increases but stayed comfortably above the central bank's 2% target. Meanwhile, a gauge of price gains that excludes fresh food and energy costs and is closely watched by the Bank of Japan moderated to 2.9% after increasing 3.2% in February. It was the first time since November 2022 that the index fell below 3%. Markets are seeking clues as to when the central bank will raise rates again after it ended negative rates last month in a landmark shift away from its decade-long super-easy monetary policy. While consumer inflation is expected to slow, the BOJ's focus is on whether service prices accompanied by higher wage growth will pick up from here.



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