

KEDIA ADVISORY



# DAILY ENERGY REPORT

12 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	7168.00	7169.00	7081.00	7109.00	-0.70
CRUDEOIL	20-May-24	7100.00	7128.00	7048.00	7068.00	-0.66
CRUDEOILMINI	19-Apr-24	7150.00	7170.00	7082.00	7109.00	-0.67
CRUDEOILMINI	20-May-24	7120.00	7125.00	7046.00	7076.00	-0.52
NATURALGAS	25-Apr-24	156.90	156.90	147.20	147.70	-6.34
NATURALGAS	28-May-24	172.10	172.40	167.20	167.40	-3.35
NATURALGAS MINI	25-Apr-24	156.10	156.60	147.40	147.90	26.88
NATURALGAS MINI	28-May-24	173.50	173.50	167.30	167.60	28.96

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	86.27	86.62	84.84	85.48	-0.41
Natural Gas \$	1.8600	1.8900	1.7510	1.7600	-5.64
Lme Copper	9382.00	9450.00	9318.50	9365.00	-0.45
Lme Zinc	2748.50	2790.00	2722.00	2769.00	0.65
Lme Aluminium	2464.00	2483.50	2444.50	2457.00	-0.61
Lme Lead	2165.00	2189.00	2143.00	2145.00	-0.79
Lme Nickel	18286.00	18912.50	18147.50	18484.50	1.46

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.70	-13.61	Long Liquidation
CRUDEOIL	20-May-24	-0.66	1.69	Fresh Selling
CRUDEOILMINI	19-Apr-24	-0.67	1.24	Fresh Selling
CRUDEOILMINI	20-May-24	-0.52	14.57	Fresh Selling
NATURALGAS	25-Apr-24	-6.34	25.63	Fresh Selling
NATURALGAS	28-May-24	-3.35	3.79	Fresh Selling
NATURALGAS MINI	25-Apr-24	-6.21	26.88	Fresh Selling
NATURALGAS MINI	28-May-24	-3.29	28.96	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



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

### Observations

Crudeoil trading range for the day is 7032-7208.

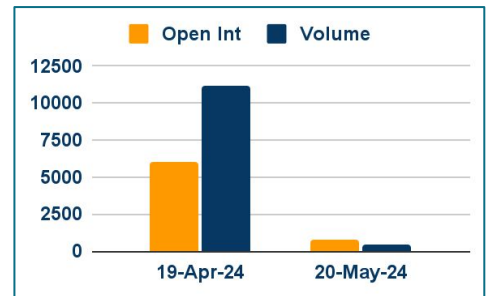
Crude oil dropped as U.S. crude, gasoline and distillate inventories rose

OPEC predicted robust fuel use in the summer months and stuck to its forecast.

U.S. crude oil output is set to grow slightly more than earlier estimates for this year and next.

U.S. crude oil production will rise by around 280,000 bpd this year to 13.21 million bpd, and by 510,000 bpd to 13.72 mbpd in 2025.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL MAY-APR	-41.00
CRUDEOILMINI MAY-APR	-33.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	7109.00	7208.00	7159.00	7120.00	7071.00	7032.00
CRUDEOIL	20-May-24	7068.00	7161.00	7114.00	7081.00	7034.00	7001.00
CRUDEOILMINI	19-Apr-24	7109.00	7208.00	7158.00	7120.00	7070.00	7032.00
CRUDEOILMINI	20-May-24	7076.00	7161.00	7118.00	7082.00	7039.00	7003.00
Crudeoil \$		85.48	87.43	86.46	85.65	84.68	83.87



## Technical Snapshot



**BUY NATURALGAS APR @ 145 SL 140 TGT 150-155. MCX**

### Observations

Naturalgas trading range for the day is 140.9-160.3.

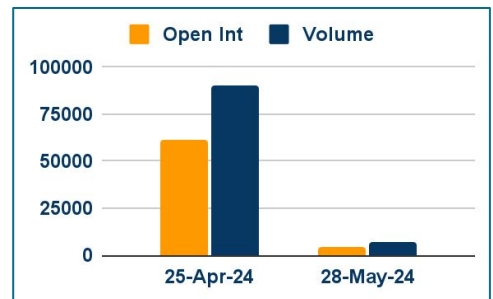
Natural gas prices fell due to lower demand forecasts.

US utilities increased their storage of natural gas by 24 billion cubic feet.

Gas output in Lower 48 U.S. states fell to an average of 98.9 billion cubic feet per day (bcfd) so far in April

Gas demand in the Lower 48, including exports, is expected to fall from 100.6 bcfd this week to 96.0 bcfd next week.

### OI & Volume

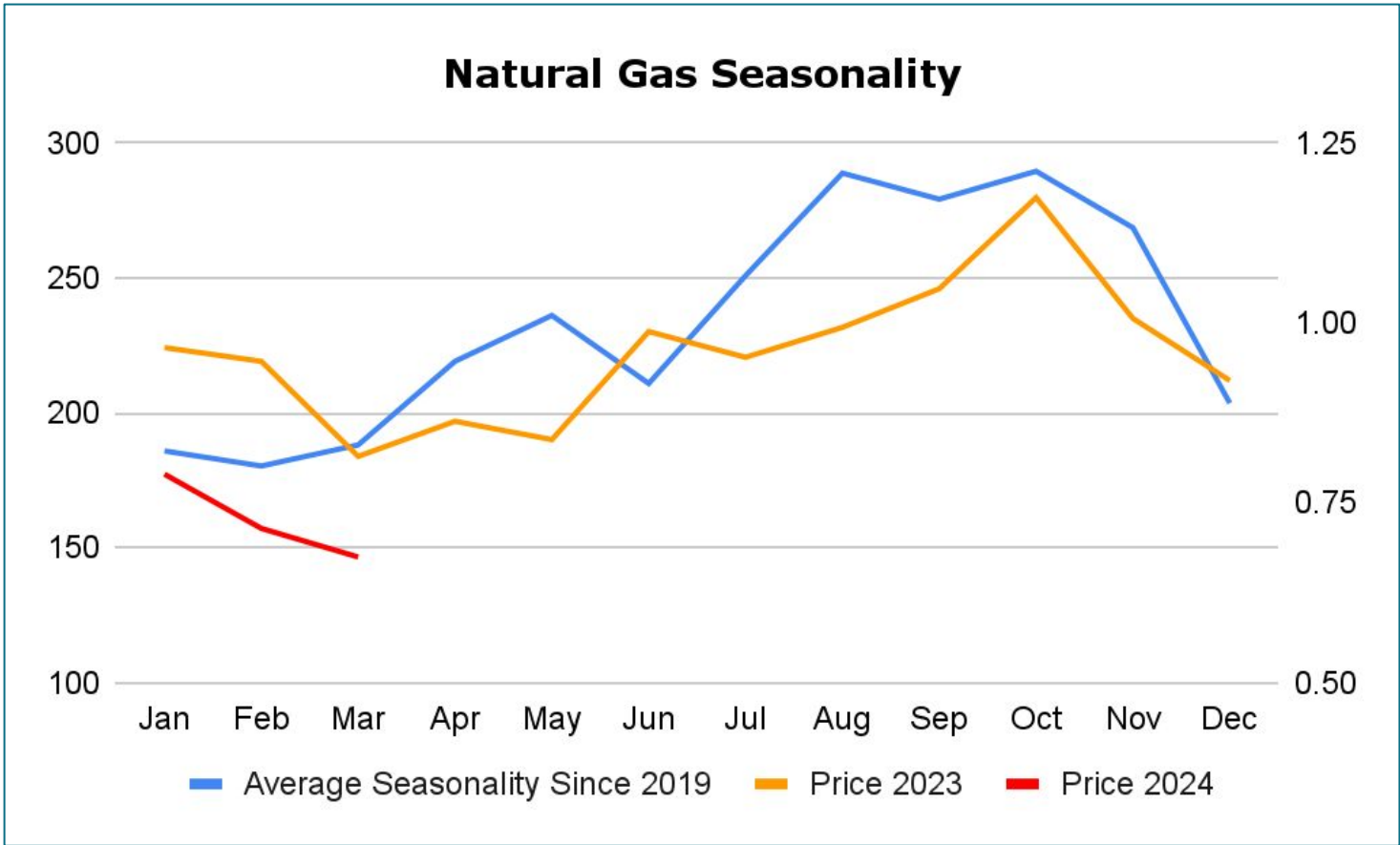
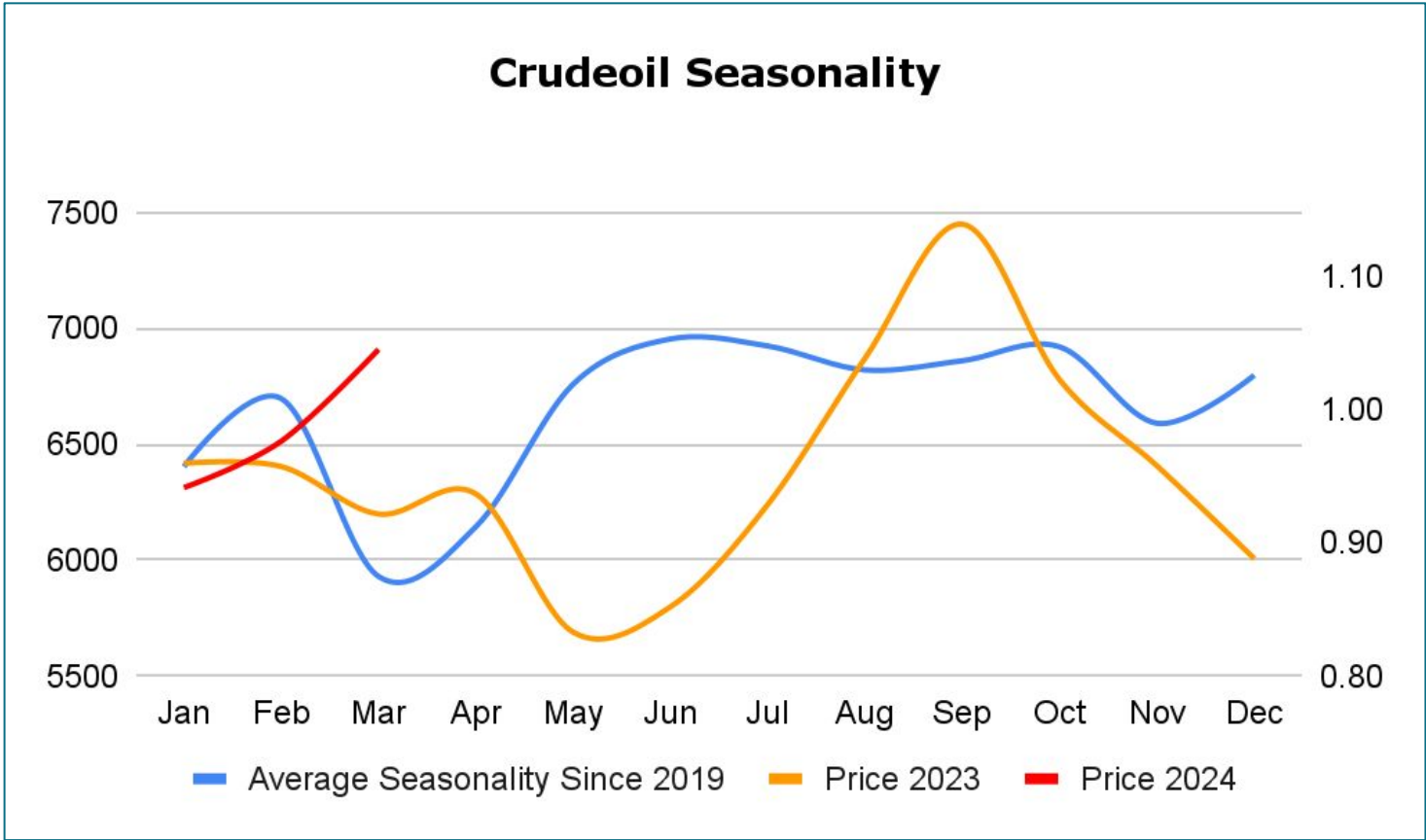


### Spread

Commodity	Spread
NATURALGAS MAY-APR	19.70
NATURALGAS MINI MAY-APR	19.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	147.70	160.30	154.00	150.60	144.30	140.90
NATURALGAS	28-May-24	167.40	174.20	170.80	169.00	165.60	163.80
NATURALGAS MINI	25-Apr-24	147.90	161.00	155.00	151.00	145.00	141.00
NATURALGAS MINI	28-May-24	167.60	175.00	171.00	169.00	165.00	163.00
Natural Gas \$		1.7600	1.9390	1.8490	1.8000	1.7100	1.6610



## Economic Data

Date	Curr.	Data
Apr 8	EUR	German Industrial Production m/m
Apr 8	EUR	German Trade Balance
Apr 8	EUR	Sentix Investor Confidence
Apr 9	EUR	French Trade Balance
Apr 9	USD	NFIB Small Business Index
Apr 10	EUR	Italian Retail Sales m/m
Apr 10	USD	Core CPI m/m
Apr 10	USD	CPI m/m
Apr 10	USD	CPI y/y
Apr 10	USD	Final Wholesale Inventories m/m
Apr 10	USD	Crude Oil Inventories
Apr 10	USD	FOMC Meeting Minutes
Apr 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Apr 11	USD	PPI m/m
Apr 11	USD	Unemployment Claims
Apr 11	USD	Natural Gas Storage
Apr 12	EUR	German Final CPI m/m
Apr 12	GBP	GDP m/m
Apr 12	GBP	Construction Output m/m
Apr 12	GBP	Goods Trade Balance
Apr 12	GBP	Index of Services 3m/3m
Apr 12	GBP	Industrial Production m/m
Apr 12	GBP	Manufacturing Production m/m
Apr 12	EUR	French Final CPI m/m
Apr 12	GBP	MPC Member Greene Speaks
Apr 12	USD	Import Prices m/m

## News you can Use

ECB officials acknowledged that the case for considering interest rate cuts was gaining strength as inflation is expected to continue its downward trend in the coming months, while it was wise to await incoming data and evidence before committing to such actions, the minutes from the most recent ECB meeting showed. ECB officials welcomed the updated staff projections indicating that inflation was poised to decline towards the 2% target sooner than previously expected, primarily due to declines in energy prices. However, they remained cautious about domestic price pressures, citing concerns stemming from robust wage growth, declining labor productivity, and persistent services inflation. Consequently, they emphasized that the disinflationary process remained delicate and contingent upon several favorable assumptions regarding wages, profits, and productivity, and that they would have substantially more data and insights by the June meeting.

U.S. employers hired far more workers than expected March while raising wages, suggesting the economy ended the first quarter on solid ground and potentially delaying anticipated interest rate cuts from the Federal Reserve this year. Nonfarm payrolls increased by 303,000 jobs last month, the Labor Department's Bureau of Labor Statistics said in its closely watched employment report on Friday. Data for February was revised slightly lower to show 270,000 jobs added instead of 275,000 as previously reported. The economy is outshining its global peers, despite 525 basis points worth of rate hikes from the U.S. central bank since March 2022 to quell inflation. Economists say most businesses locked in lower borrowing costs prior to the Fed's tightening cycle, providing some insulation from higher rates and allowing them to keep their workers. Household balance sheets are mostly healthy, helping to support consumer spending. The labor market has also benefited from a rise in immigration over the past year. Easing financial conditions are boosting hiring in interest rate-sensitive industries like construction, which should provide a base for job growth even as payroll gains are expected to slow.





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