

KEDIA ADVISORY



DAILY ENERGY REPORT

29 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	6965.00	7043.00	6958.00	6999.00	1.27
CRUDEOIL	18-Jun-24	6943.00	6999.00	6920.00	6958.00	1.24
CRUDEOILMINI	20-May-24	6950.00	7038.00	6950.00	6998.00	1.26
CRUDEOILMINI	18-Jun-24	6947.00	6995.00	6919.00	6965.00	1.29
NATURALGAS	28-May-24	166.10	167.20	160.20	160.50	-2.90
NATURALGAS	25-Jun-24	196.80	197.80	190.70	191.00	-1.95
NATURALGAS MINI	28-May-24	167.10	167.40	160.40	160.70	631.00
NATURALGAS MINI	25-Jun-24	195.90	196.90	190.80	191.20	-90.37

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.47	83.62	83.20	83.22	-0.95
Natural Gas \$	1.9260	1.9490	1.9260	1.9480	20.69
Lme Copper	10000.00	9990.00	9995.00	9965.50	1.02
Lme Zinc	2869.00	2862.00	2859.00	2844.00	-0.14
Lme Aluminium	2590.00	2586.50	2586.50	2569.50	0.23
Lme Lead	2235.00	2230.00	2232.00	2207.50	0.00
Lme Nickel	19100.00	19070.00	19075.00	19157.00	1.12

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	1.27	8.66	Fresh Buying
CRUDEOIL	18-Jun-24	1.24	-2.39	Short Covering
CRUDEOILMINI	20-May-24	1.26	-6.87	Short Covering
CRUDEOILMINI	18-Jun-24	1.29	5.57	Fresh Buying
NATURALGAS	28-May-24	-2.90	20.45	Fresh Selling
NATURALGAS	25-Jun-24	-1.95	7.43	Fresh Selling
NATURALGAS MINI	28-May-24	-2.90	631.00	Fresh Selling
NATURALGAS MINI	25-Jun-24	-1.95	-90.37	Long Liquidation

Natural Gas Inventory

Date	Actual	Estimated
25 Apr 2024	92B	87B
18 Apr 2024	50B	54B
11 Apr 2024	24B	14B
4 Apr 2024	-37B	-42B
28 Mar 2024	-36B	-26B

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



SELL CRUDEOIL MAY @ 7050 SL 7150 TGT 6950-6850. MCX

Observations

Crudeoil trading range for the day is 6915-7085.

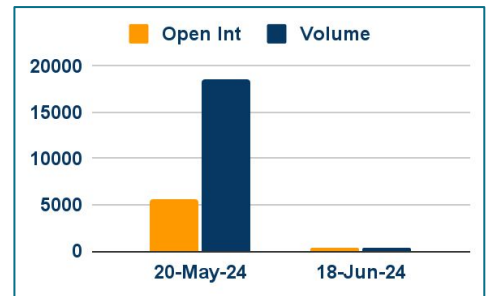
Crude oil gained underpinned by an improving demand outlook and persistent supply risks related to the Middle East conflict.

Support seen at lower levels as a top U.S. official expressed optimism over economic growth.

U.S. crude oil inventories unexpectedly fell sharply last week, while gasoline stockpiles slipped lower and distillate inventories rose.

Crude stocks slumped by 6.4 million barrels to 453.6 million barrels in the week ended April 19, the EIA said.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6999.00	7085.00	7042.00	7000.00	6957.00	6915.00
CRUDEOIL	18-Jun-24	6958.00	7038.00	6998.00	6959.00	6919.00	6880.00
CRUDEOILMINI	20-May-24	6998.00	7083.00	7040.00	6995.00	6952.00	6907.00
CRUDEOILMINI	18-Jun-24	6965.00	7036.00	7001.00	6960.00	6925.00	6884.00
Crudeoil \$		83.22	83.77	83.50	83.35	83.08	82.93

Technical Snapshot



BUY NATURALGAS MAY @ 158 SL 154 TGT 162-166. MCX

Observations

Naturalgas trading range for the day is 155.6-169.6.

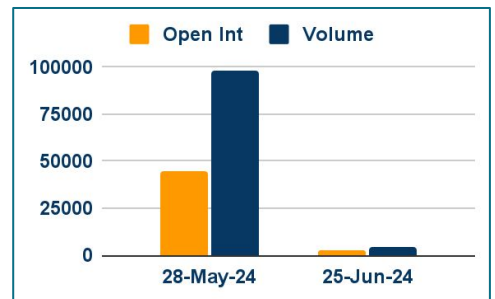
Natural gas slipped weighed down by a drop in feed gas to Freeport LNG's Texas export terminal.

EIA said utilities injected 92 billion cubic feet (bcf) of gas into storage

Gas output in the Lower 48 U.S. states had fallen to an average of 96.8 billion cubic feet per day (bcfd) in April from 100.8 bcfd in March.

U.S. gas production has dropped by around 10% in 2024.

OI & Volume

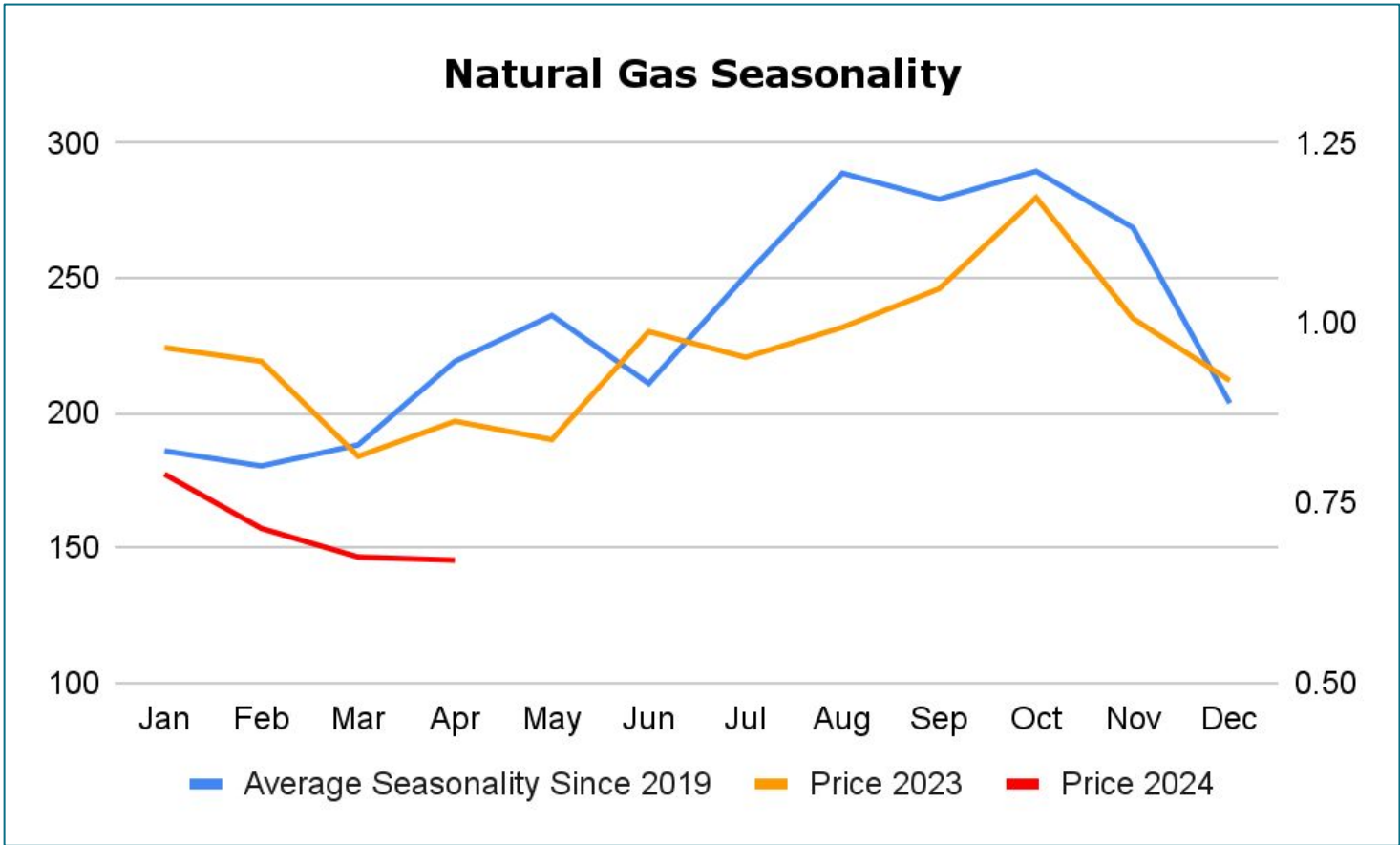
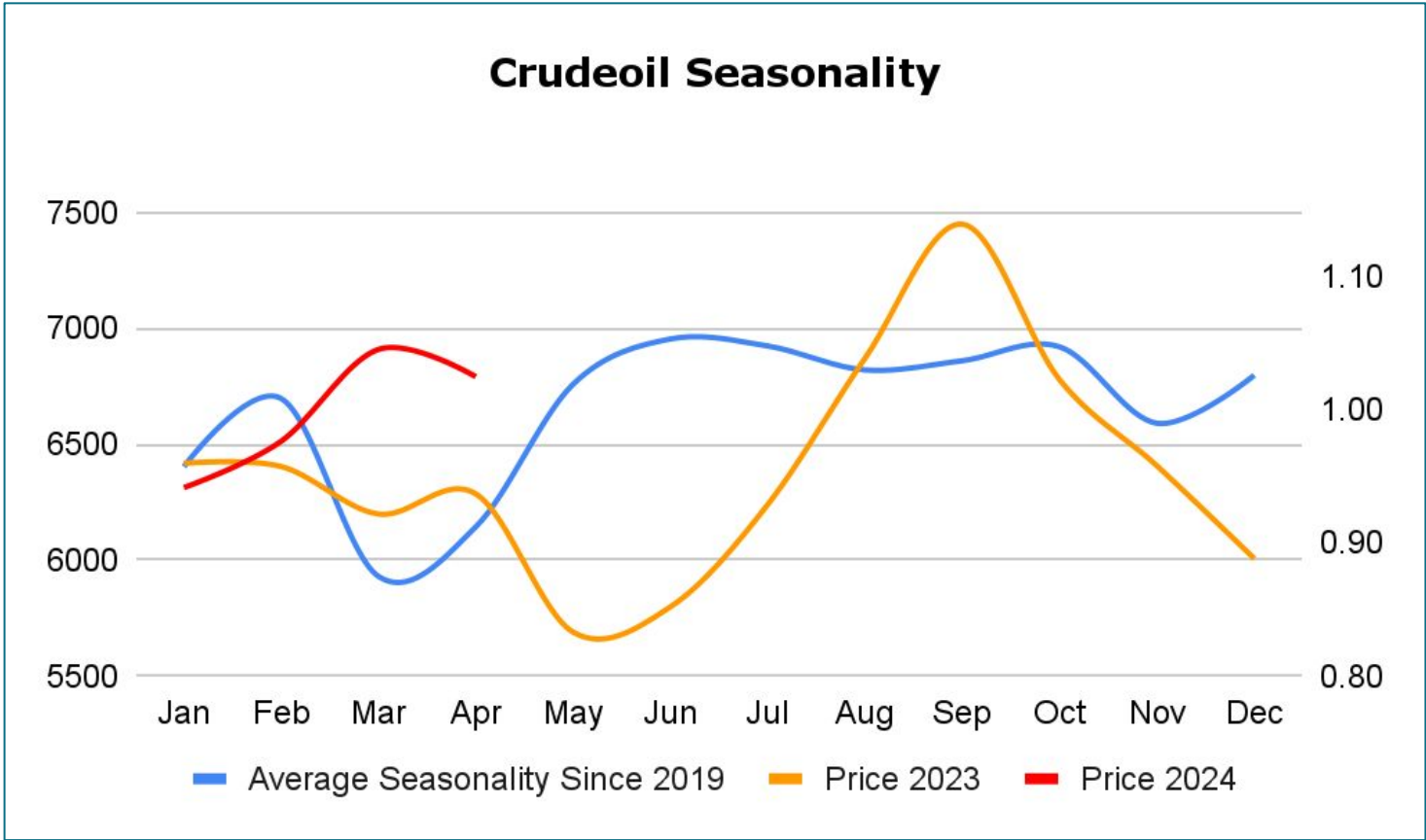


Spread

Commodity	Spread
NATURALGAS JUN-MAY	30.50
NATURALGAS MINI JUN-MAY	30.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	160.50	169.60	165.00	162.60	158.00	155.60
NATURALGAS	25-Jun-24	191.00	200.30	195.70	193.20	188.60	186.10
NATURALGAS MINI	28-May-24	160.70	170.00	166.00	163.00	159.00	156.00
NATURALGAS MINI	25-Jun-24	191.20	199.00	195.00	193.00	189.00	187.00
Natural Gas \$		1.9480	1.9640	1.9560	1.9410	1.9330	1.9180



Economic Data


Date	Curr.	Data
Apr 29	EUR	Spanish Flash CPI y/y
Apr 30	EUR	German Unemployment Change
Apr 30	EUR	German Prelim GDP q/q
Apr 30	EUR	Core CPI Flash Estimate y/y
Apr 30	EUR	CPI Flash Estimate y/y
Apr 30	EUR	Italian Prelim CPI m/m
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Chicago PMI
May 1	USD	ADP Non-Farm Change
May 1	USD	Final Manufacturing PMI
May 1	USD	ISM Manufacturing PMI
May 1	USD	JOLTS Job Openings

Date	Curr.	Data
May 2	EUR	German Final Manufacturing PMI
May 2	EUR	Final Manufacturing PMI
May 2	USD	Challenger Job Cuts y/y
May 2	USD	Unemployment Claims
May 2	USD	Prelim Nonfarm Productivity q/q
May 2	USD	Prelim Unit Labor Costs q/q
May 2	USD	Trade Balance
May 2	USD	Factory Orders m/m
May 2	USD	Natural Gas Storage
May 3	EUR	Unemployment Rate
May 3	USD	Average Hourly Earnings m/m
May 3	USD	Non-Farm Employment Change
May 3	USD	Unemployment Rate

News you can Use

U.S. economic growth slowed more than expected in the first quarter, but an acceleration in inflation suggested that the Federal Reserve would not cut interest rates before September. Gross domestic product increased at a 1.6% annualized rate last quarter, the Commerce Department's Bureau of Economic Analysis said in its advance estimate of first-quarter GDP. Growth was largely supported by consumer spending. Economists polled by Reuters had forecast GDP rising at a 2.4% rate, with estimates ranging from a 1.0% pace to a 3.1% rate. The economy grew at a 3.4% rate in the fourth quarter. It is expanding at a pace above what U.S. central bank officials regard as the non-inflationary growth rate of 1.8%. The International Monetary Fund last week upgraded its forecast for 2024 U.S. growth to 2.7% from the 2.1% projected in January, citing stronger-than-expected employment and consumer spending. Job gains in the first quarter averaged 276,000 per month versus the October-December quarter's average of 212,000. The economy has defied prophecies of doom since late 2022 following the Fed's aggressive rate hiking campaign to stamp out inflation. The United States is outperforming other advanced economies.

The Bank of Japan kept its key short-term interest rate unchanged at around 0% to 0.1% at its April meeting, as widely expected, after delivering the first rate hike since 2007 and ending its eight years of negative rates in March. The central bank also said it will continue to conduct bond purchases, in line with the March decision. Friday's statement scrapped a reference that the BoJ had purchased about JPY 6 trillion per month in the past. In a quarterly outlook, the committee revised higher CPI prints for FY 2024 to 2.8% from January's projections of 2.4%, due to the waning effects of higher import prices and fewer government support measures. For 2025, the board expects core inflation to hit 1.9%, slightly higher than its earlier estimates of 1.8%, reflecting a recent rise in oil prices. On the GDP front, policymakers cut their 2023 growth forecast to 1.3% from 1.8%. For FY 2024, the bank also slashed its GDP outlook to 0.8% from 1.2%, mainly reflecting lower private consumption.



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