

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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 | 6940.00 | 7045.00 | 6892.00 | 6997.00 | 1.27 |
| CRUDEOIL | 20-May-24 | 6908.00 | 6978.00 | 6843.00 | 6939.00 | 0.90 |
| CRUDEOILMINI | 19-Apr-24 | 6926.00 | 7038.00 | 6890.00 | 6997.00 | 1.32 |
| CRUDEOILMINI | 20-May-24 | 6899.00 | 6973.00 | 6847.00 | 6941.00 | 1.05 |
| NATURALGAS | 25-Apr-24 | 145.80 | 155.30 | 143.60 | 153.90 | 5.05 |
| NATURALGAS | 28-May-24 | 166.90 | 175.00 | 164.90 | 173.70 | 3.76 |
| NATURALGAS MINI | 25-Apr-24 | 146.30 | 155.20 | 143.60 | 153.90 | -13.01 |
| NATURALGAS MINI | 28-May-24 | 166.60 | 175.00 | 165.10 | 173.90 | 19.05 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 83.19 | 84.49 | 82.61 | 83.88 | 1.05 |
| Natural Gas \$ | 1.7260 | 1.8530 | 1.7070 | 1.8320 | 6.02 |
| Lme Copper | 8840.00 | 8835.00 | 8834.50 | 8867.00 | 0.20 |
| Lme Zinc | 2436.00 | 2434.00 | 2434.00 | 2439.00 | 0.08 |
| Lme Aluminium | 2313.00 | 2310.00 | 2310.00 | 2337.00 | 1.68 |
| Lme Lead | 2007.00 | 2004.50 | 2005.00 | 2055.00 | 2.60 |
| 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 | 1.27 | 26.48 | Fresh Buying |
| CRUDEOIL | 20-May-24 | 0.90 | 26.34 | Fresh Buying |
| CRUDEOILMINI | 19-Apr-24 | 1.32 | 12.82 | Fresh Buying |
| CRUDEOILMINI | 20-May-24 | 1.05 | 32.29 | Fresh Buying |
| NATURALGAS | 25-Apr-24 | 5.05 | -7.23 | Short Covering |
| NATURALGAS | 28-May-24 | 3.76 | 21.65 | Fresh Buying |
| NATURALGAS MINI | 25-Apr-24 | 4.98 | -13.01 | Short Covering |
| NATURALGAS MINI | 28-May-24 | 3.76 | 19.05 | Fresh Buying |

Natural Gas Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 28 Mar 2024 | -36B | -26B |
| 21 Mar 2024 | 7B | 5B |
| 14 Mar 2024 | -9B | -3B |
| 7 Mar 2024 | -40B | -42B |
| 29 Feb 2024 | -96B | -86B |

Crude Oil Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 27 Mar 2024 | 3.2M | -0.7M |
| 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 |

Technical Snapshot



BUY CRUDEOIL APR @ 6950 SL 6850 TGT 7050-7150. MCX

Observations

Crudeoil trading range for the day is 6825-7131.

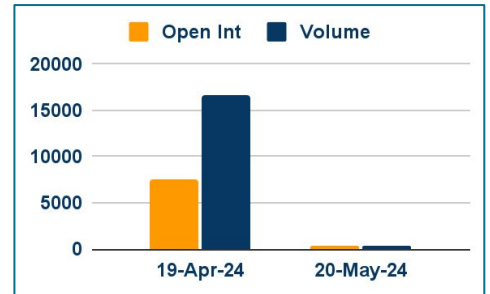
Crude oil prices rise amid OPEC+ cuts and Russian refineries attacks

Russia's Novak plans to focus on reducing output rather than exports in Q2 to spread production cuts.

Drone attacks from Ukraine have knocked out Russian refineries, reducing Russia's fuel exports.

U.S. crude oil production dropped 6% in January due to freezing weather.

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL MAY-APR | -58.00 |
| CRUDEOILMINI MAY-APR | -56.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Apr-24 | 6997.00 | 7131.00 | 7064.00 | 6978.00 | 6911.00 | 6825.00 |
| CRUDEOIL | 20-May-24 | 6939.00 | 7055.00 | 6997.00 | 6920.00 | 6862.00 | 6785.00 |
| CRUDEOILMINI | 19-Apr-24 | 6997.00 | 7123.00 | 7060.00 | 6975.00 | 6912.00 | 6827.00 |
| CRUDEOILMINI | 20-May-24 | 6941.00 | 7046.00 | 6993.00 | 6920.00 | 6867.00 | 6794.00 |
| Crudeoil \$ | | 83.88 | 85.54 | 84.71 | 83.66 | 82.83 | 81.78 |

Technical Snapshot

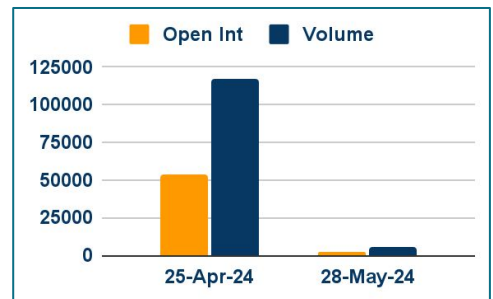


BUY NATURALGAS APR @ 150 SL 146 TGT 155-158. MCX

Observations

- Naturalgas trading range for the day is 139.2-162.6.
- Natural gas rose on a continuing decline in output and forecasts for more demand
- Speculators cut their net short futures and options positions for the fifth week in a row
- Energy firms like EQT and Chesapeake Energy delayed well completions and reduced drilling activities.
- LSEG reported gas output in the Lower 48 states fell to 100.8 bcf in March, down from 104.8 bcf in February.

OI & Volume

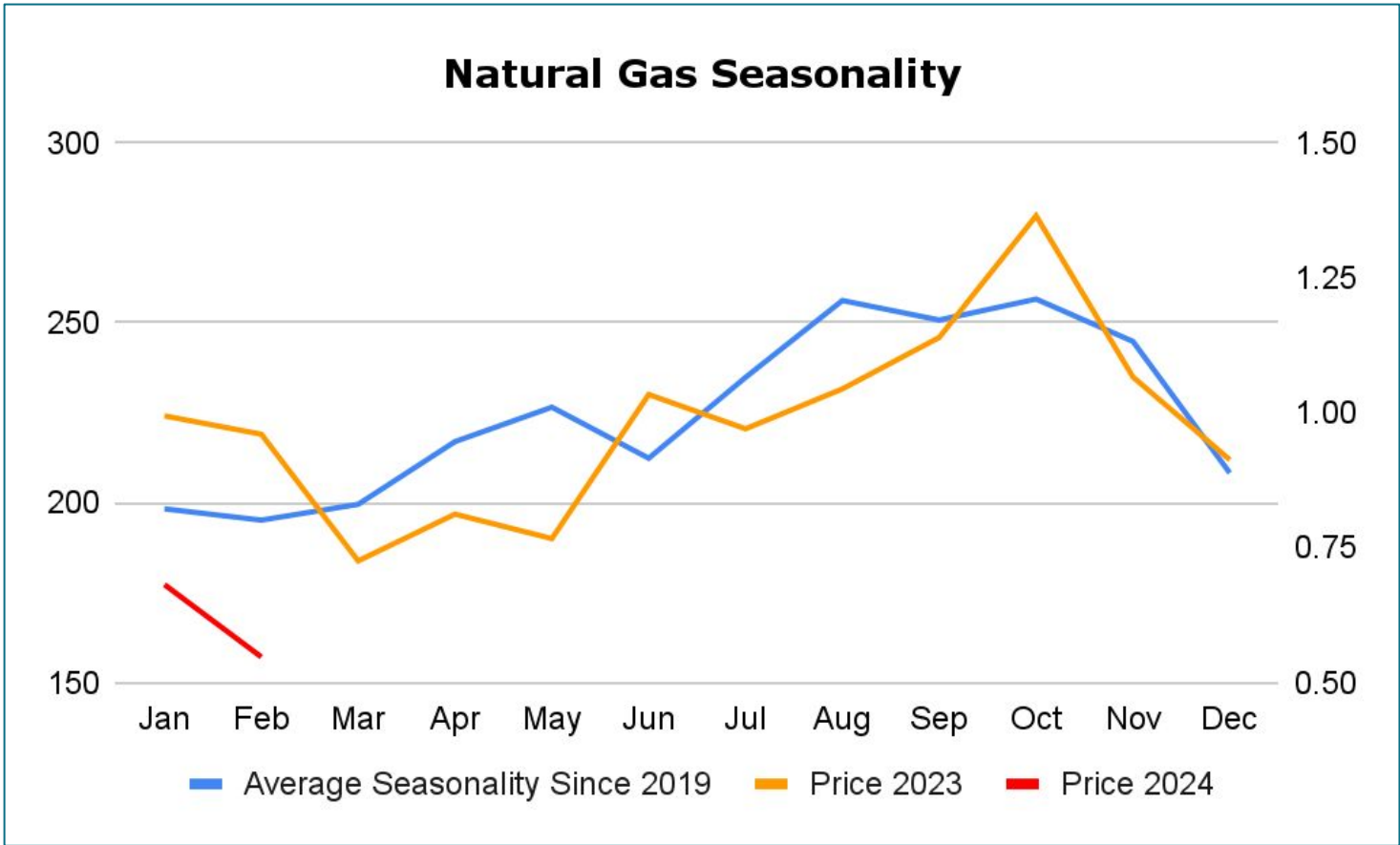
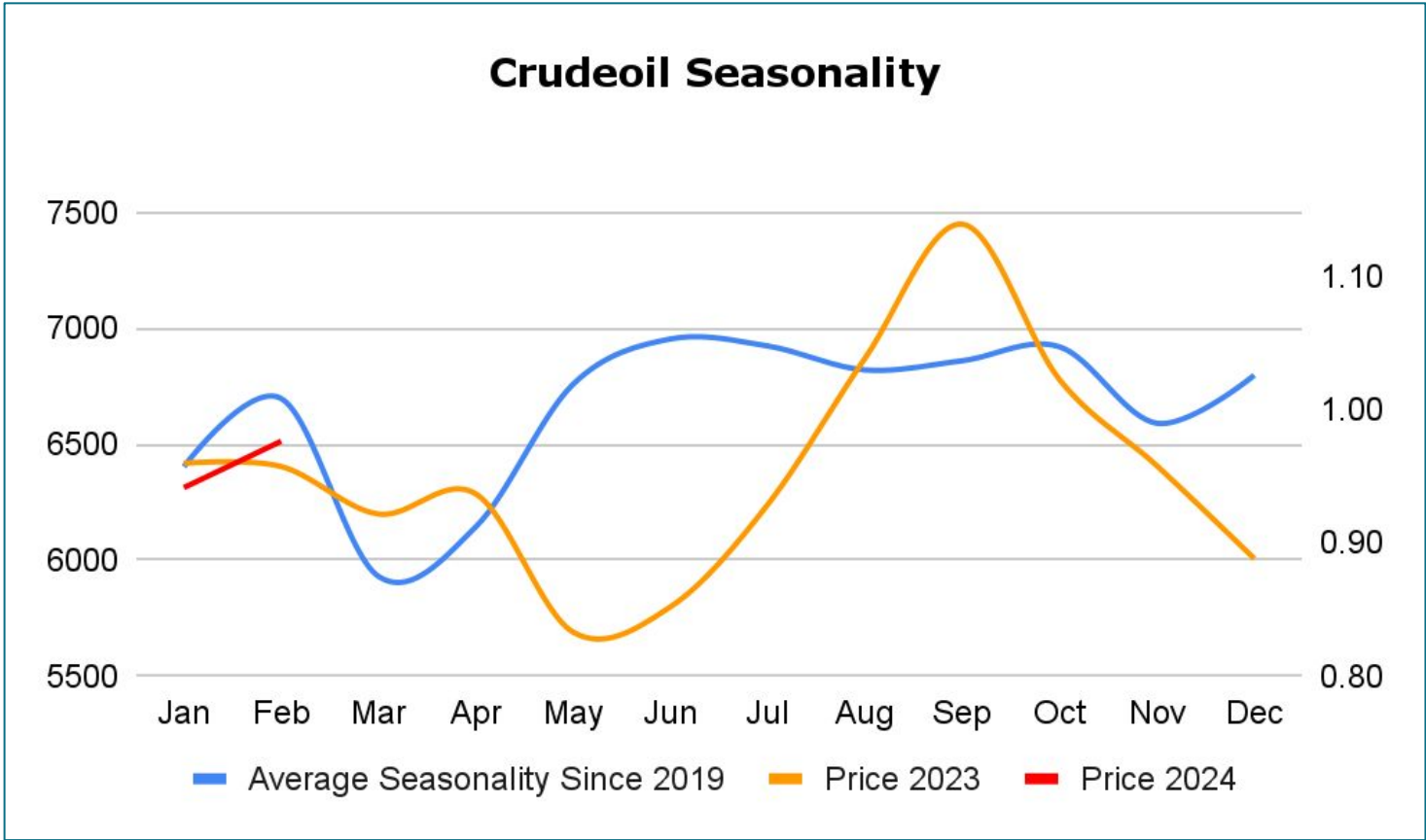


Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS MAY-APR | 19.80 |
| NATURALGAS MINI MAY-APR | 20.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 25-Apr-24 | 153.90 | 162.60 | 158.20 | 150.90 | 146.50 | 139.20 |
| NATURALGAS | 28-May-24 | 173.70 | 181.30 | 177.50 | 171.20 | 167.40 | 161.10 |
| NATURALGAS MINI | 25-Apr-24 | 153.90 | 162.00 | 158.00 | 151.00 | 147.00 | 140.00 |
| NATURALGAS MINI | 28-May-24 | 173.90 | 181.00 | 177.00 | 171.00 | 167.00 | 161.00 |
| Natural Gas \$ | | 1.8320 | 1.9430 | 1.8870 | 1.7970 | 1.7410 | 1.6510 |



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.



DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301