

KEDIA ADVISORY



DAILY ENERGY REPORT

26 Apr 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-May-24	6900.00	6946.00	6842.00	6911.00	0.32
CRUDEOIL	18-Jun-24	6870.00	6906.00	6809.00	6873.00	0.13
CRUDEOILMINI	20-May-24	6906.00	6947.00	6843.00	6911.00	0.26
CRUDEOILMINI	18-Jun-24	6877.00	6908.00	6815.00	6876.00	0.15
NATURALGAS	28-May-24	166.20	166.80	161.60	165.30	-1.61
NATURALGAS	25-Jun-24	194.90	196.10	191.20	194.80	-0.71
NATURALGAS MINI	25-Apr-24	139.20	139.40	133.50	136.60	-57.04
NATURALGAS MINI	28-May-24	167.30	167.30	161.80	165.50	20.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.69	83.84	82.00	83.76	1.21
Natural Gas \$	1.9680	1.9920	1.9260	1.9850	0.56
Lme Copper	9777.00	9970.00	9749.00	9907.00	1.37
Lme Zinc	2794.00	2896.50	2790.50	2853.00	1.71
Lme Aluminium	2595.00	2618.00	2567.50	2579.00	-0.92
Lme Lead	2204.00	2226.00	2193.00	2217.00	0.93
Lme Nickel	19175.00	19150.00	19175.00	18945.00	-0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-May-24	0.32	-1.58	Short Covering
CRUDEOIL	18-Jun-24	0.13	-4.34	Short Covering
CRUDEOILMINI	20-May-24	0.26	-9.24	Short Covering
CRUDEOILMINI	18-Jun-24	0.15	-0.26	Short Covering
NATURALGAS	28-May-24	-1.61	15.67	Fresh Selling
NATURALGAS	25-Jun-24	-0.71	30.56	Fresh Selling
NATURALGAS MINI	25-Apr-24	-3.80	-57.04	Long Liquidation
NATURALGAS MINI	28-May-24	-1.61	20.31	Fresh Selling

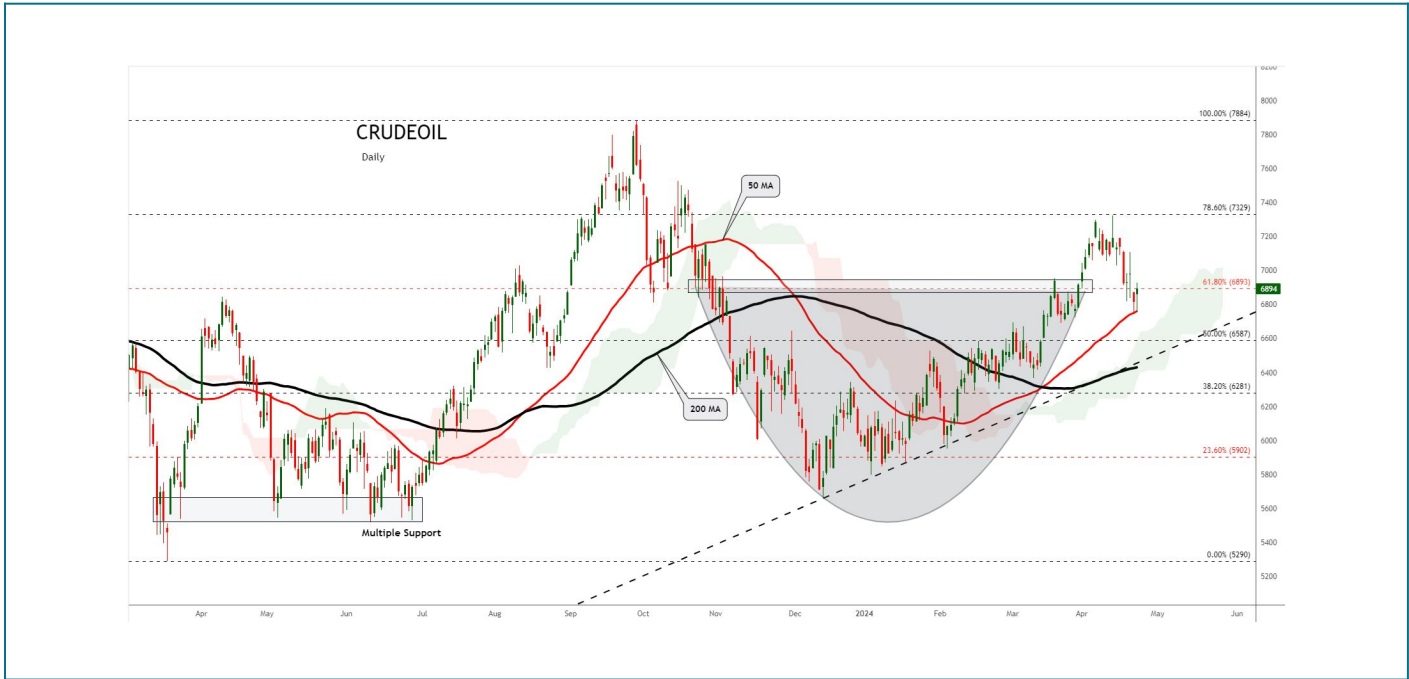
Natural Gas Inventory

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



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

Observations

Crudeoil trading range for the day is 6796-7004.

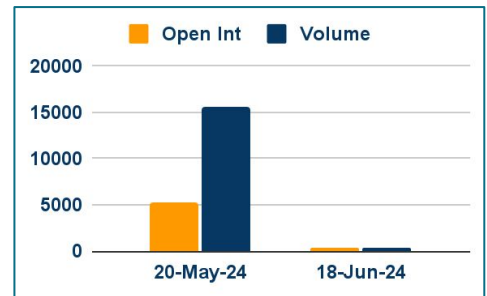
Crude oil recovers underpinned by an improving demand outlook and persistent supply risks related to the Middle East conflict.

U.S. economic growth slowed in first quarter

U.S. gasoline stockpiles fall less than expected

Investors remained concerned about the risks of wider conflict in the Middle East.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-38.00
CRUDEOILMINI JUN-MAY	-35.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-May-24	6911.00	7004.00	6958.00	6900.00	6854.00	6796.00
CRUDEOIL	18-Jun-24	6873.00	6960.00	6917.00	6863.00	6820.00	6766.00
CRUDEOILMINI	20-May-24	6911.00	7004.00	6957.00	6900.00	6853.00	6796.00
CRUDEOILMINI	18-Jun-24	6876.00	6959.00	6917.00	6866.00	6824.00	6773.00
Crudeoil \$		83.76	85.04	84.40	83.20	82.56	81.36

Technical Snapshot

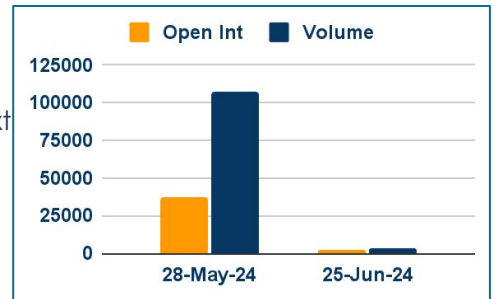


BUY NATURALGAS MAY @ 165 SL 162 TGT 169-171. MCX

Observations

- Naturalgas trading range for the day is 159.4-169.8.
- Natural gas slipped on an outlook for reduced heating demand next week
- US utilities added 92 bcf of gas into storage during the week ended April 19th 2024, the biggest rise in six months
- Natural gas output in Lower 48 U.S. states fell to an average of 96.8 bcf/d in April from 100.8 bcf/d in March.
- U.S. gas production dropped by around 10% in 2024 due to delayed well completions and reduced drilling activities.

OI & Volume

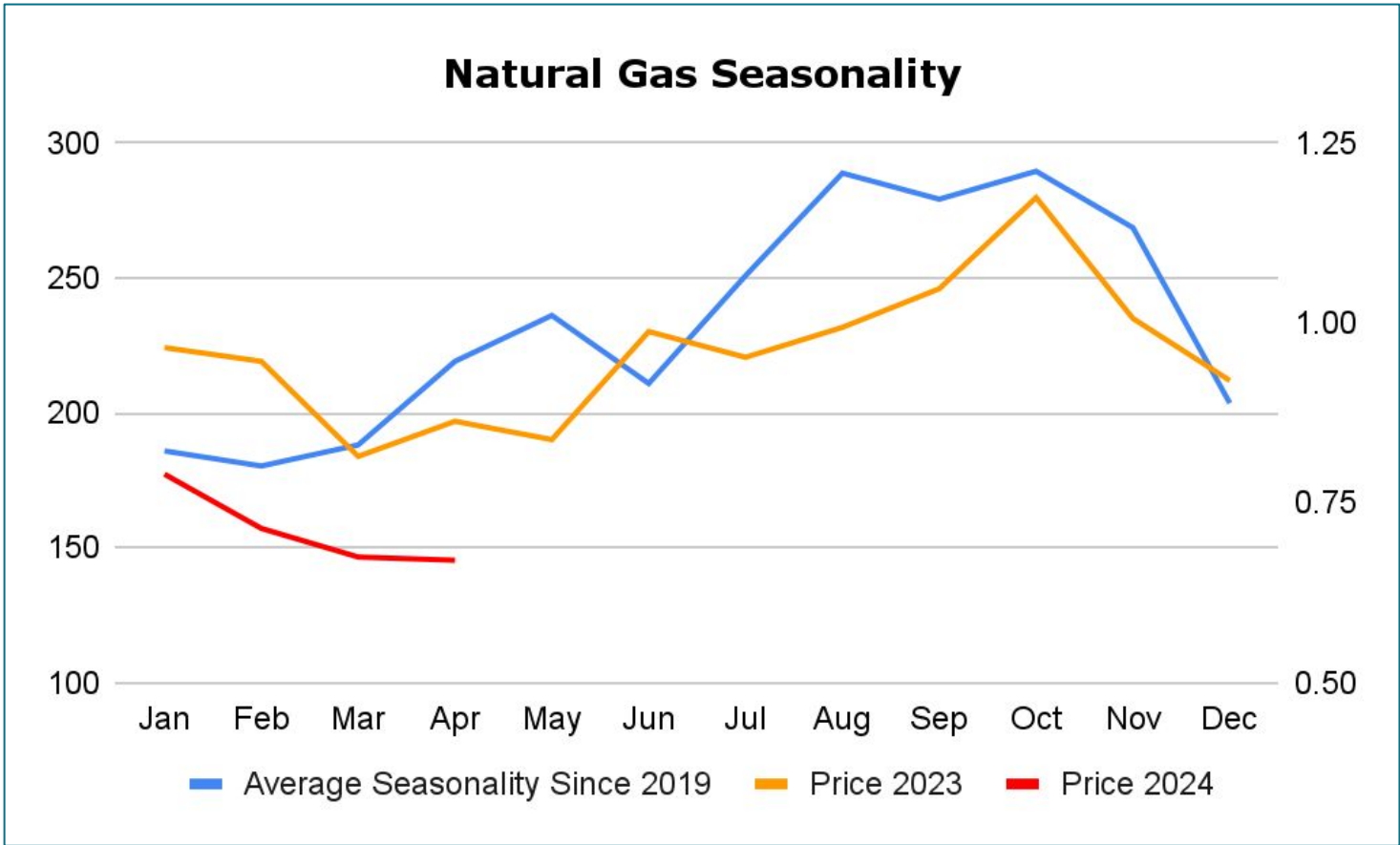
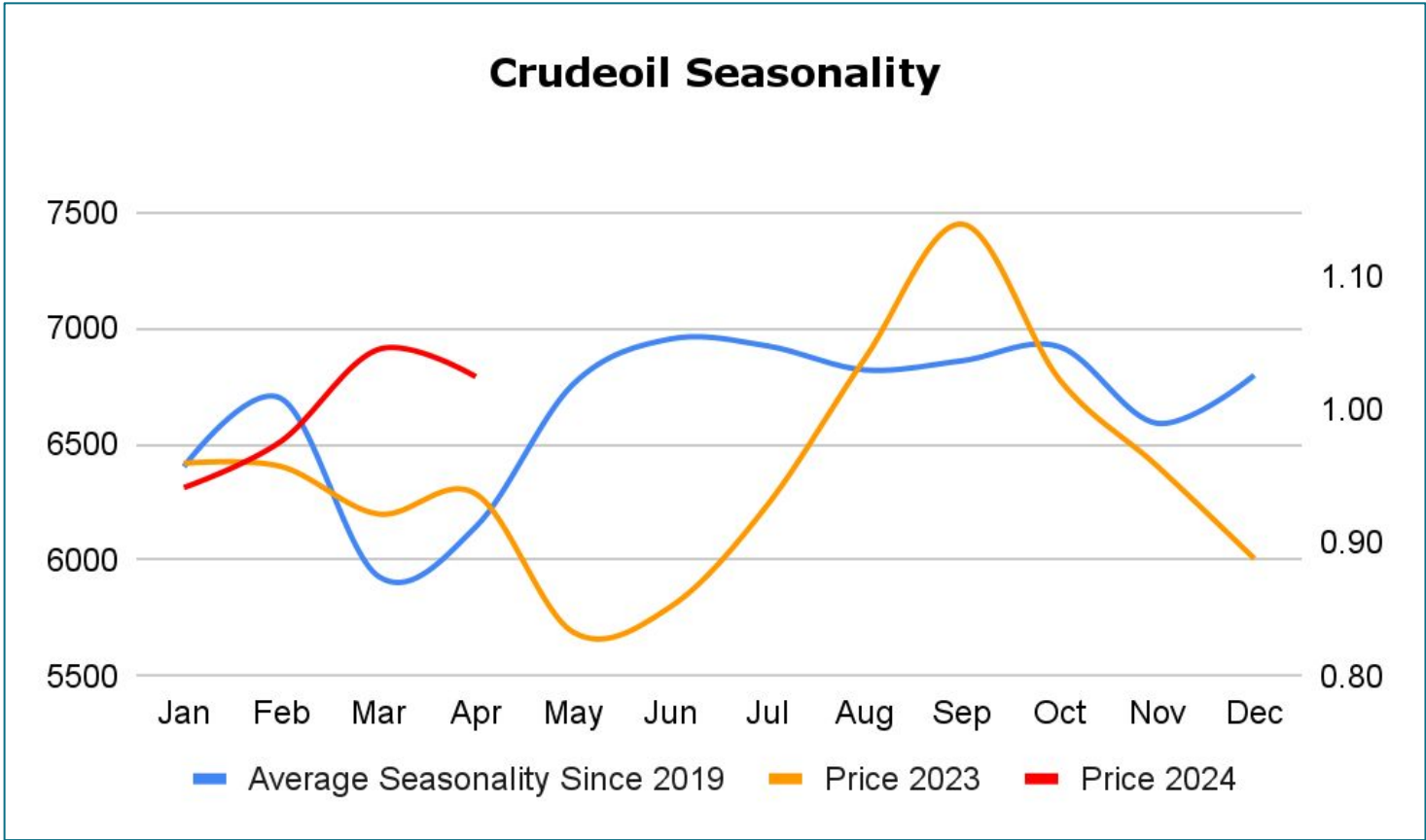


Spread

Commodity	Spread
NATURALGAS JUN-MAY	29.50
NATURALGAS MINI MAY-APR	28.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-May-24	165.30	169.80	167.60	164.60	162.40	159.40
NATURALGAS	25-Jun-24	194.80	198.90	196.80	194.00	191.90	189.10
NATURALGAS MINI	25-Apr-24	136.60	143.00	141.00	137.00	135.00	131.00
NATURALGAS MINI	28-May-24	165.50	170.00	168.00	165.00	163.00	160.00
Natural Gas \$		1.9850	2.0340	2.0100	1.9680	1.9440	1.9020



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

New orders for key U.S.-manufactured capital goods rose moderately in March and data for the prior month was revised lower, suggesting business spending on equipment was likely sluggish in the first quarter. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending plans, increased 0.2% last month, the Commerce Department's Census Bureau said. Data for February was revised lower to show these so-called core capital goods orders rising 0.4% instead of 0.7% as previously reported. Business spending on equipment has struggled in the aftermath of 525 basis points worth of interest rate hikes from the Federal Reserve since March 2022 to tame inflation. Though the U.S. central bank is expected to start lowering rates this year, the timing of the first cut is uncertain as inflation remains elevated amid a resilient economy. Core capital goods shipments rebounded 0.2% after falling 0.6% in February. Non-defense capital goods orders surged 5.4%, but shipments of these goods slumped 1.5% after increasing 2.4% in February. Shipments of these goods go into the calculation of the business spending on equipment component in the gross domestic product report.

Canada's retail sales contracted for the second consecutive month in February, missing expectations, data showed, led by a drop in sales at gasoline stations and fuel vendors. Retail sales decreased 0.1% in February after a 0.3% contraction in January, Statistics Canada said, adding a preliminary estimate showed that sales were likely to remain unchanged in March. Two back-to-back months of a fall in retail sales reflects the continued strain on the economy from high interest rates. Core retail sales, which exclude gasoline stations and fuel vendors and motor vehicle and parts dealers, were unchanged in February. The Canadian economy has managed to post positive growth in January and is expected to be positive in February too, but the rate of growth has been weak as consumers and businesses buckle under the pressure of rates at a near 23-year high. The Bank of Canada (BoC) kept its key overnight rate unchanged at 5% earlier this month, the sixth time in a row, but said that a rate cut in June was a possibility.



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