

Fundamentals:

Oil prices fell on Wednesday as worries over conflict in the Middle East eased and business activity in the United States slowed, although a fall in U.S. crude oil inventories put a floor on those losses.

Brent crude futures fell 40 cents, or 0.45%, to settle at \$88.02 a barrel, while U.S. West Texas Intermediate crude futures slipped 55 cents, or 0.66%, to \$82.81.

That reversed some of Brent's gains earlier in the week, buoyed by a weaker U.S. dollar.

"It appears the fundamentals that we trade with are leaning towards a little settling down in the Middle East," said Tim Snyder, economist at Matador Economics.

Perceived de-escalation between Iran and Israel could remove another \$5-10 a barrel in coming months, Goldman Sachs analysts said in a note. These analysts estimated a \$90 per barrel ceiling on Brent.

U.S. crude stockpiles fell by 6.4 million barrels to 453.6 million barrels in the week ended April 19, the EIA said, compared with analysts' expectations in a Reuters poll for a 825,000-barrel rise.

The large crude draw was the result of very high crude exports, said UBS analyst Giovanni Staunovo. But it could be a one-off, he said, as preliminary tanker tracking data this week shows lower exports.

U.S. business activity cooled in April to a four-month low, with S&P Global saying on Tuesday that its flash Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to 50.9 this month from 52.1 in March.

The U.S. central bank is expected to start lowering rates this year, which could bolster economic growth and, in turn, stimulate demand for oil.

Elsewhere, Germany's business morale improved more than expected in April, according to a survey on Wednesday, boosting hopes that the worst may be over for Europe's biggest economy.

Even as concerns about geopolitical tension in the Middle East eased, the Israel-Hamas conflict continues to rage with some of the heaviest shelling in weeks on Tuesday. Sources on Wednesday said Israel was preparing to evacuate Rafah ahead of a promised assault on the city.

U.S. natural gas futures slipped about 5% on Wednesday on an outlook for reduced heating demand next week and on the eve of a closely watched weekly federal storage report.

(Source: Reuters)

Energy Table

Contract	Sett	Chg	High	Low
Nymex Crude Oil	JUN 24 82.81	-0.43	83.71	82.44
Natural Gas	MAY 24 1.653	-0.166	1.840	1.634
RB Gasoline	MAY 24 273.43	0.96	274.28	271.06
Heating Oil	MAY 24 254.99	-2.53	258.52	253.63
Brent, Fin Last Day	JUN 24 88.15	-0.27	88.80	87.65
US Dollar Index		0.077	105.95	105.592

Bloomberg Survey on U.S. Total Change in Inventories

Date	Crude Oil		Gasoline		Crude Oil	
	Actual	Survey	Actual	Survey	Production	Inventory
20/10/2023	1372	-450	156	-1266	13200	421120
13/10/2023	-4491	-550	-2370	-100	13200	419748
6/10/2023	10176	-1400	-1313	-1000	13200	424239
29/9/2023	-2224	50	6481	-300	12900	414063
22/9/2023	-2169	-900	1027	-500	12900	416287
15/9/2023	-2136	-1700	831	1100	12900	418456
8/9/2023	3955	-2481	5561	-850	12900	420592
1/9/2023	-2666	-2000	-2666	-1000	12800	416637
25/8/2023	-10584	-2191	-214	-1250	12800	422944
18/8/2023	-6134	-3000	1468	-481	12800	433528
11/8/2023	-5960	-2500	-262	-1100	12700	439662
4/8/2023	5851	2300	-2661	-200	12600	445622

Fundamental Data:

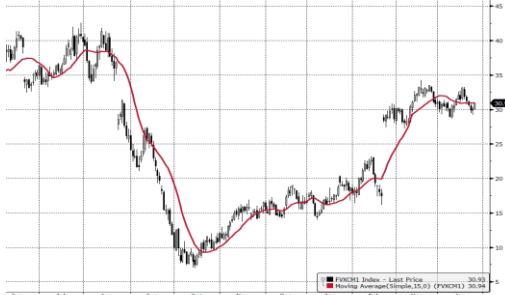
Event	Period	Avg Survey	Actual	Prior
04/20/2024 01:00	Baker Hughes U.S. Rig Count	Apr-19	--	619
04/20/2024 01:00	Baker Hughes U.S. Rotary Gas Rigs	Apr-19	--	106
04/20/2024 01:00	Baker Hughes U.S. Rotary Oil Rigs	Apr-19	--	511
04/24/2024 22:30	DOE U.S. Crude Oil Inventories	Apr-19	2000k	-6368k
04/24/2024 22:30	DOE Cushing OK Crude Inventory	Apr-19	--	-659k
04/24/2024 22:30	DOE U.S. Gasoline Inventories	Apr-19	-1437k	-634k
04/24/2024 22:30	DOE U.S. Distillate Inventory	Apr-19	-1750k	1614k
04/24/2024 22:30	DOE U.S. Refinery Utilization	Apr-19	0.50%	0.40%
04/24/2024 22:30	DOE Crude Oil Implied Demand	Apr-19	--	20507
04/24/2024 22:30	DOE Gasoline Implied Demand	Apr-19	--	9201.4
04/24/2024 22:30	DOE Distillate Implied Demand	Apr-19	--	4686.4

U.S. Oil Rig Count vs Nymex Crude Oil & Gasoline Price



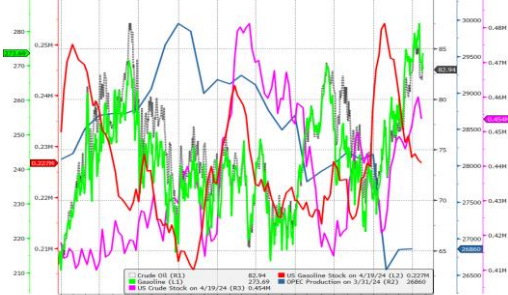
CLM Comdty (NY1 CRUDE FUTURE Jun24) Crude Oil Rig Count Daily 01/20/2023-24APR2024 Copyright 2024 Bloomberg Finance L.P. 25-Apr-2024 03:38:20

Normalized RBOB Gasoline minus Nymex Crude Oil Price



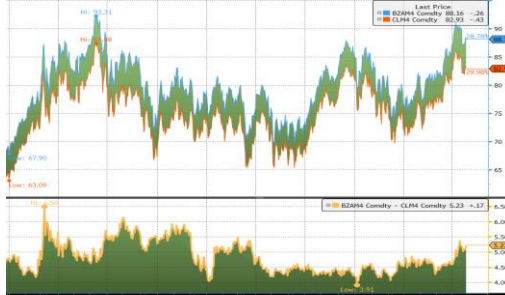
FVCH1 Index (RBOB-WTI Month 1) FVCH1 Index Daily 08/30/2023-24APR2024 Copyright 2024 Bloomberg Finance L.P. 25-Apr-2024 03:38:57

Total OPEC Crude Oil Production vs Nymex Crude Oil & Gasoline Price & Inventory



CLM Comdty (NY1 CRUDE FUTURE Jun24) Crude Oil Stock OPEC Daily 20220201-24APR2024 Copyright 2024 Bloomberg Finance L.P. 25-Apr-2024 03:38:39

WTI-Brent Spread

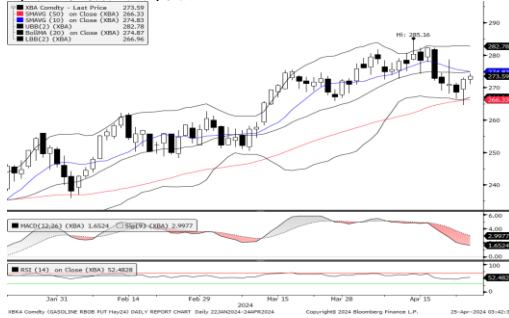


CLM Comdty (Brent Fin Last Day Jun24) WTI vs Brent Daily 20220201-24APR2024 Copyright 2024 Bloomberg Finance L.P. 25-Apr-2024 03:38:11

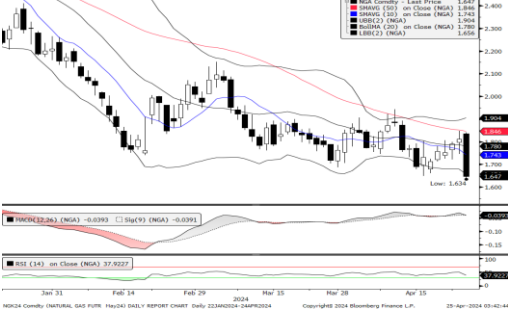
Nymex Crude Daily Chart



Nymex RBOB Gasoline Daily Chart



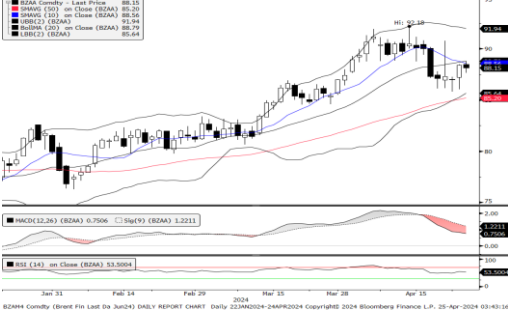
Nymex Natural Gas Daily Chart



Nymex Heating Oil Daily Chart



Nymex Brent Last Day Daily Chart



Technical Analysis

Crude Oil		Natural Gas		Gasoline	
1st Resistance:	84.05	1st Resistance:	1.678	1st Resistance:	277.53
1st Support:	81.57	1st Support:	1.628	1st Support:	269.33
MACD:	0.619	MACD:	-0.039	MACD:	1.645
MACD DIFF:	-0.467	MACD DIFF:	0.000	MACD DIFF:	-1.350
RSI:	52.133	RSI:	37.872	RSI:	52.378
2nd Resistance: 85.29		2nd Resistance: 1.703		2nd Resistance: 281.63	
2nd Support: 80.33		2nd Support: 1.603		2nd Support: 265.23	

Heating Oil		Brent Fin Last Day	
1st Resistance:	258.81	1st Resistance:	89.47
1st Support:	251.17	1st Support:	86.83
MACD:	-2.644	MACD:	0.750
MACD DIFF:	-1.564	MACD DIFF:	-0.470
RSI:	40.548	RSI:	53.497
2nd Resistance: 262.64		2nd Resistance: 90.79	
2nd Support: 247.34		2nd Support: 85.51	

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