

KEDIA ADVISORY



DAILY ENERGY REPORT

26 Mar 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	6744.00	6874.00	6742.00	6824.00	1.16
CRUDEOIL	20-May-24	6716.00	6828.00	6716.00	6788.00	1.07
CRUDEOILMINI	19-Apr-24	6794.00	6871.00	6742.00	6823.00	1.14
CRUDEOILMINI	20-May-24	6719.00	6835.00	6702.00	6780.00	0.98
NATURALGAS	25-Apr-24	151.20	152.80	148.40	150.90	-1.50
NATURALGAS	28-May-24	171.90	171.90	167.80	170.90	-1.04
NATURALGAS MINI	25-Mar-24	135.70	137.40	131.70	134.60	-26.79
NATURALGAS MINI	25-Apr-24	152.80	153.00	148.90	151.20	14.02

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.88	82.47	80.73	82.04	1.62
Natural Gas \$	1.8060	1.8200	1.7580	1.8000	-0.44
Lme Copper	8848.50	8941.00	8843.50	8869.00	0.03
Lme Zinc	2483.00	2507.50	2472.00	2490.00	0.24
Lme Aluminium	2308.00	2334.00	2298.00	2329.00	0.87
Lme Lead	2043.00	2057.00	2028.00	2041.00	0.22
Lme Nickel	17400.00	17350.00	17380.00	17242.00	-1.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	1.16	42.98	Fresh Buying
CRUDEOIL	20-May-24	1.07	7.48	Fresh Buying
CRUDEOILMINI	19-Apr-24	1.14	10.23	Fresh Buying
CRUDEOILMINI	20-May-24	0.98	22.22	Fresh Buying
NATURALGAS	25-Apr-24	-1.50	20.29	Fresh Selling
NATURALGAS	28-May-24	-1.04	15.48	Fresh Selling
NATURALGAS MINI	25-Mar-24	-3.30	-26.79	Long Liquidation
NATURALGAS MINI	25-Apr-24	-1.50	14.02	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
21 Mar 2024	7B	5B
14 Mar 2024	-9B	-3B
7 Mar 2024	-40B	-42B
29 Feb 2024	-96B	-86B
22 Feb 2024	-60B	-59B

Crude Oil Inventory

Date	Actual	Estimated
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
22 Feb 2024	3.5M	3.9M

Technical Snapshot

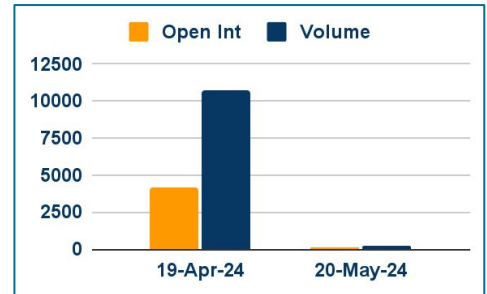


BUY CRUDEOIL APR @ 6750 SL 6650 TGT 6850-6950. MCX

Observations

- Crudeoil trading range for the day is 6681-6945.
- Crude oil prices rose on concerns over tighter global supply
- Russia's Kuibyshev oil refinery halts primary unit after drone attack
- Money managers raised their net long U.S. crude futures and options positions – CFTC
- The U.S. oil rig count fell by one to 509 last week

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-36.00
CRUDEOILMINI MAY-APR	-43.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6824.00	6945.00	6884.00	6813.00	6752.00	6681.00
CRUDEOIL	20-May-24	6788.00	6889.00	6838.00	6777.00	6726.00	6665.00
CRUDEOILMINI	19-Apr-24	6823.00	6941.00	6882.00	6812.00	6753.00	6683.00
CRUDEOILMINI	20-May-24	6780.00	6905.00	6842.00	6772.00	6709.00	6639.00
Crudeoil \$		82.04	83.49	82.77	81.75	81.03	80.01

Technical Snapshot

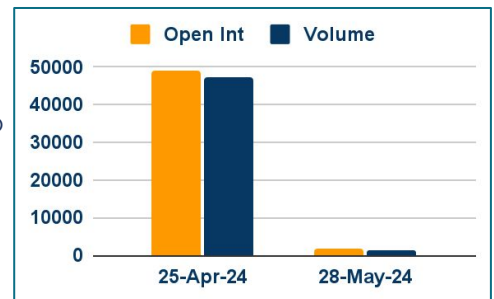


BUY NATURALGAS APR @ 148 SL 144 TGT 153-157. MCX

Observations

- Naturalgas trading range for the day is 146.3-155.1.
- Natural gas eased on forecasts for milder weather over the next two weeks
- Freeport LNG said it anticipates two of the three liquefaction trains at its export plant will remain out of service
- US natgas rig count fell 4 at 112
- Gas output in the Lower 48 U.S. states fell to an average of 100.2 billion cubic feet per day (bcfd) so far in March

OI & Volume

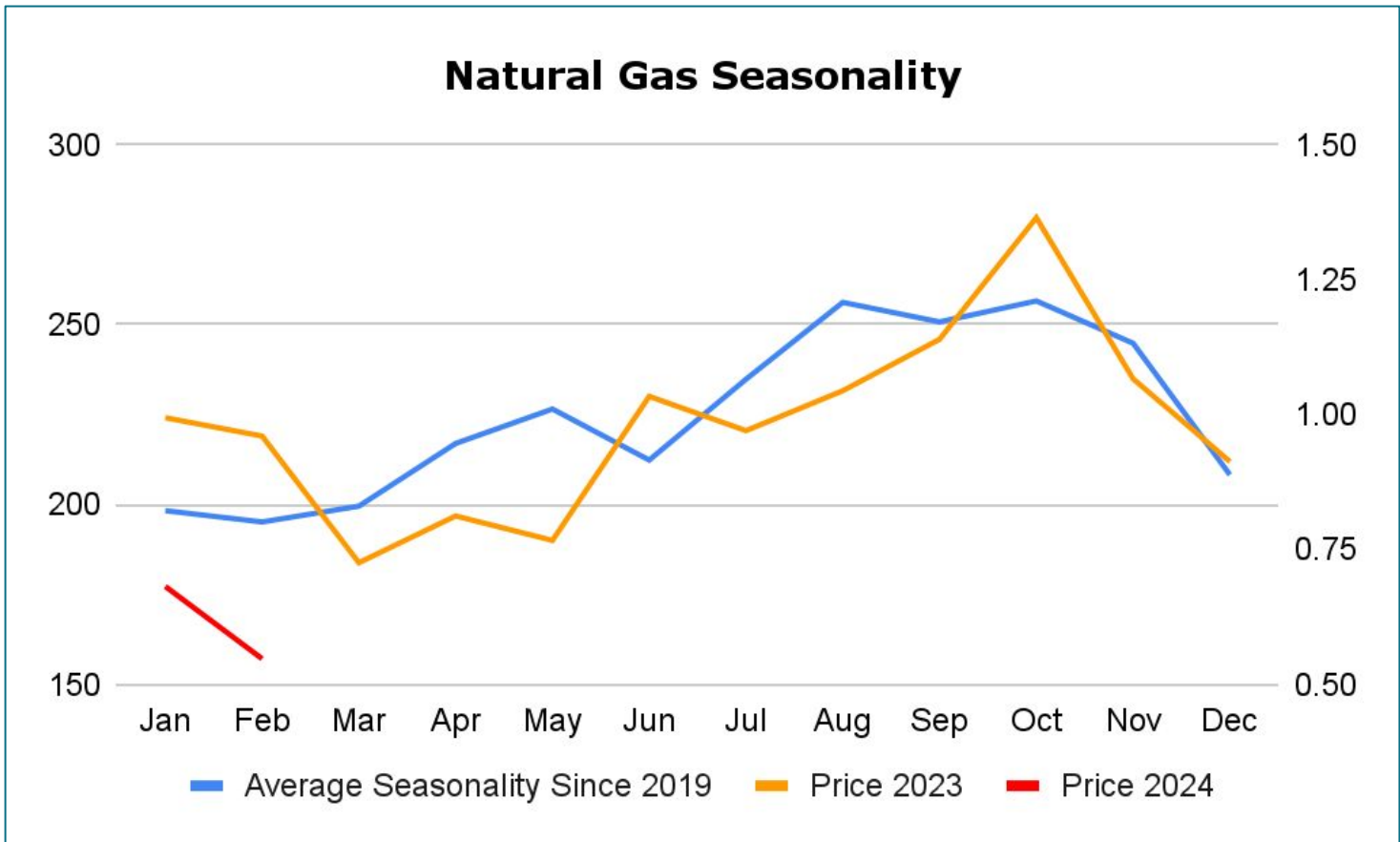
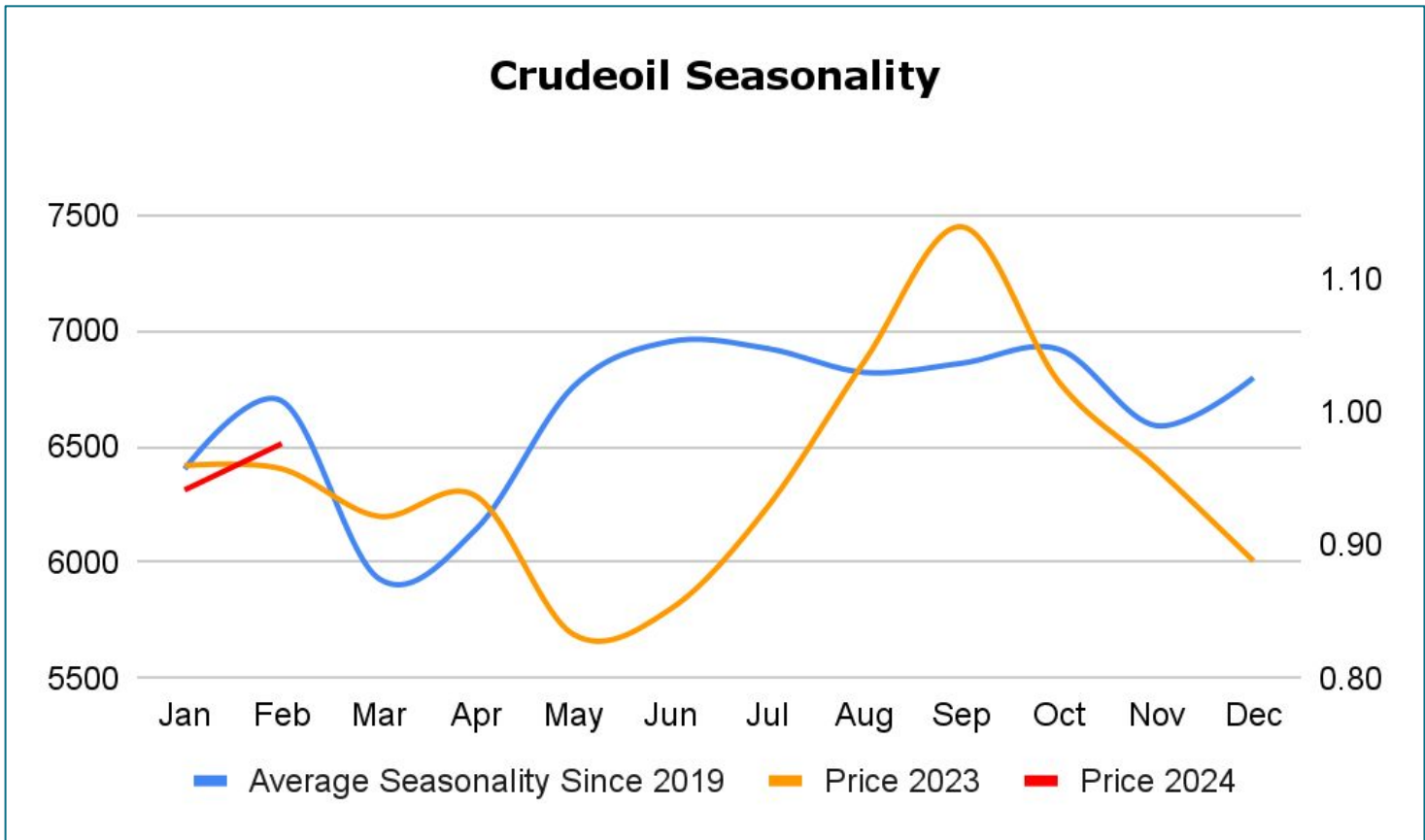


Spread

Commodity	Spread
NATURALGAS MAY-APR	20.00
NATURALGAS MINI APR-MAR	16.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	150.90	155.10	153.00	150.70	148.60	146.30
NATURALGAS	28-May-24	170.90	174.30	172.60	170.20	168.50	166.10
NATURALGAS MINI	25-Mar-24	134.60	140.00	138.00	135.00	133.00	130.00
NATURALGAS MINI	25-Apr-24	151.20	155.00	153.00	151.00	149.00	147.00
Natural Gas \$		1.8000	1.8550	1.8280	1.7930	1.7660	1.7310



Economic Data

Date	Curr.	Data
Mar 25	USD	New Home Sales
Mar 26	EUR	German GfK Consumer Climate
Mar 26	USD	Core Durable Goods Orders m/m
Mar 26	USD	Durable Goods Orders m/m
Mar 26	USD	S&P/CS Composite-20 HPI y/y
Mar 26	USD	HPI m/m
Mar 26	USD	CB Consumer Confidence
Mar 26	USD	Richmond Manufacturing Index
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Crude Oil Inventories
Mar 28	EUR	German Unemployment Change
Mar 28	EUR	M3 Money Supply y/y
Mar 28	EUR	Private Loans y/y

Date	Curr.	Data
Mar 28	USD	Final GDP Price Index q/q
Mar 28	USD	Chicago PMI
Mar 28	USD	Pending Home Sales m/m
Mar 28	USD	Revised UoM Consumer Sentiment
Mar 28	USD	Revised UoM Inflation Expectations
Mar 28	USD	Natural Gas Storage
Mar 29	EUR	French Consumer Spending m/m
Mar 29	EUR	French Prelim CPI m/m
Mar 29	EUR	Italian Prelim CPI m/m
Mar 29	USD	Core PCE Price Index m/m
Mar 29	USD	Goods Trade Balance
Mar 29	USD	Personal Income m/m
Mar 29	USD	Personal Spending m/m

News you can Use

The S&P Global UK Manufacturing PMI rose to 49.9 in March of 2024 from 47.5 in the previous month, firmly above market expectations of 47.8, per preliminary data. Factory activity in the UK almost stabilized from the previous month, nearly breaking a streak of 20 consecutive contractions. New orders for manufacturers booked the fastest expansion since May 2022, prompting factories to increase production levels for the first time in one year, and triggering a fresh bout of optimism in the sector despite elevated borrowing costs. The S&P Global UK Composite PMI edged down to 52.9 in March 2024 from 53 in February and just below the expectations of 53.1. Still, it was the fifth month of expansion in the country's private sector thanks to a solid rate of output increase. Service sector growth was quicker than that seen in the manufacturing sector, despite losing momentum in March. New business rose for the fourth consecutive period, while export sales went up for the first time since May 2023. The S&P Global UK Services PMI was revised lower to 53.4 in March 2024, down from a preliminary estimate and February's reading of 53.8. This decrease reflects the slowest growth in business activity within the service sector for three months, with many firms attributing it to constraints on households' disposable income.

The current account in the Euro Area turned to a surplus of €24.87 billion in January 2024 from a deficit of €11.9 billion a year earlier. The goods account switched to a surplus of €29.9 billion from a shortfall of €14.6 billion and the secondary income gap narrowed to €10.8 billion compared to €11.7 billion in the same month of 2023. However, the services surplus decreased to €3 billion from €7.6 billion and the primary income surplus dropped to €2.7 billion from €6.8 billion. The HCOB Eurozone Composite PMI rose to 49.9 in March 2024, up from 49.2 in the previous month and slightly surpassing market expectations of 49.7, a preliminary estimate showed. The latest reading was the highest for nine months, and indicated a near-stabilization of business activity, with service sector output rising for the second consecutive month in March after six months of decline. However, manufacturing output continued to decline for the twelfth consecutive month, albeit at a slightly slower pace, resulting in another month of steep contraction.



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