

KEDIA ADVISORY



DAILY ENERGY REPORT

20 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	6799.00	6897.00	6788.00	6887.00	1.25
CRUDEOIL	20-May-24	6773.00	6858.00	6765.00	6842.00	1.17
CRUDEOILMINI	19-Mar-24	6841.00	6959.00	6830.00	6923.00	1.14
CRUDEOILMINI	19-Apr-24	6800.00	6893.00	6786.00	6882.00	1.25
NATURALGAS	25-Mar-24	142.40	147.20	142.00	144.60	2.05
NATURALGAS	25-Apr-24	154.00	157.70	153.20	155.70	1.76
NATURALGAS MINI	25-Mar-24	142.90	147.10	141.80	144.60	-18.93
NATURALGAS MINI	25-Apr-24	153.90	157.80	153.60	156.00	21.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.22	83.11	81.83	82.45	0.38
Natural Gas \$	1.7100	1.7680	1.7020	1.7520	2.70
Lme Copper	9100.00	9109.00	8946.50	8974.00	-1.27
Lme Zinc	2529.50	2531.00	2486.00	2502.00	-1.18
Lme Aluminium	2278.00	2281.00	2249.50	2271.00	-0.29
Lme Lead	2093.00	2107.00	2075.00	2097.00	0.33
Lme Nickel	17975.00	17900.00	17900.00	17872.00	-1.12

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	1.25	39.19	Fresh Buying
CRUDEOIL	20-May-24	1.17	47.06	Fresh Buying
CRUDEOILMINI	19-Mar-24	1.14	-34.09	Short Covering
CRUDEOILMINI	19-Apr-24	1.25	-1.94	Short Covering
NATURALGAS	25-Mar-24	2.05	-19.29	Short Covering
NATURALGAS	25-Apr-24	1.76	23.98	Fresh Buying
NATURALGAS MINI	25-Mar-24	2.19	-18.93	Short Covering
NATURALGAS MINI	25-Apr-24	1.76	21.51	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
14 Mar 2024	-9B	-3B
7 Mar 2024	-40B	-42B
29 Feb 2024	-96B	-86B
22 Feb 2024	-60B	-59B
15 Feb 2024	-49B	-67B

Crude Oil Inventory

Date	Actual	Estimated
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
14 Feb 2024	12.0M	3.3M

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 6748-6966.

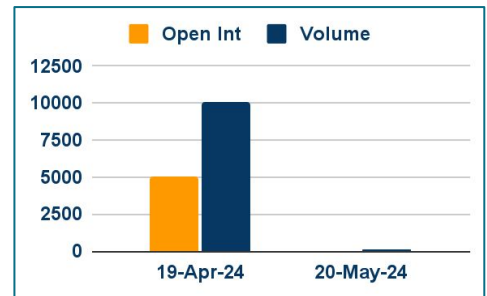
Crude oil up on reduced Saudi, Iraq exports and stronger demand signs

However, gains were capped by the prospect of rising exports from Russia

U.S. oil output from top shale-producing regions will rise in April to the highest level in four months

Oil output in the Permian basin, was due to rise by about 8,200 bpd to 6.1 million bpd

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-45.00
CRUDEOILMINI APR-MAR	-41.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6887.00	6966.00	6926.00	6857.00	6817.00	6748.00
CRUDEOIL	20-May-24	6842.00	6915.00	6879.00	6822.00	6786.00	6729.00
CRUDEOILMINI	19-Mar-24	6923.00	7033.00	6978.00	6904.00	6849.00	6775.00
CRUDEOILMINI	19-Apr-24	6882.00	6961.00	6922.00	6854.00	6815.00	6747.00
Crudeoil \$		82.45	83.74	83.09	82.46	81.81	81.18

Technical Snapshot

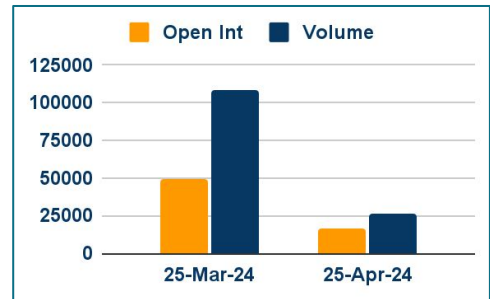


BUY NATURALGAS MAR @ 142 SL 137 TGT 148-152. MCX

Observations

- Naturalgas trading range for the day is 139.4-149.8.
- Natural gas climbed on forecasts for colder weather and higher heating demand.
- Energy traders also noted that futures were supported by a continued drop in U.S. output
- Gas output in the lower 48 U.S. states fell to an average of 100.20 bcfd so far in March
- Output was on track to drop by around 6.10 bcfd over the past month to a preliminary two-month low of 98.30 bcfd.

OI & Volume

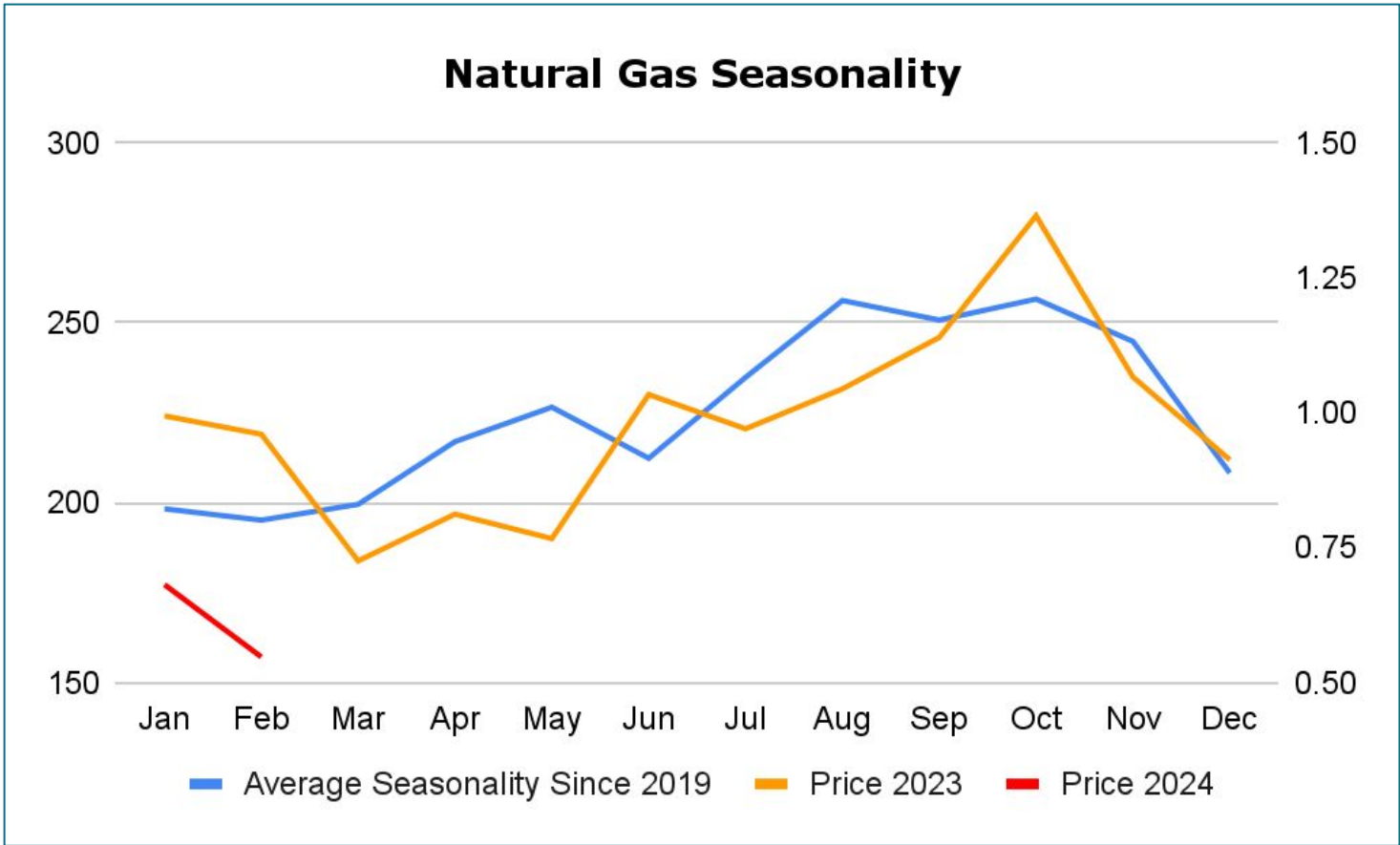
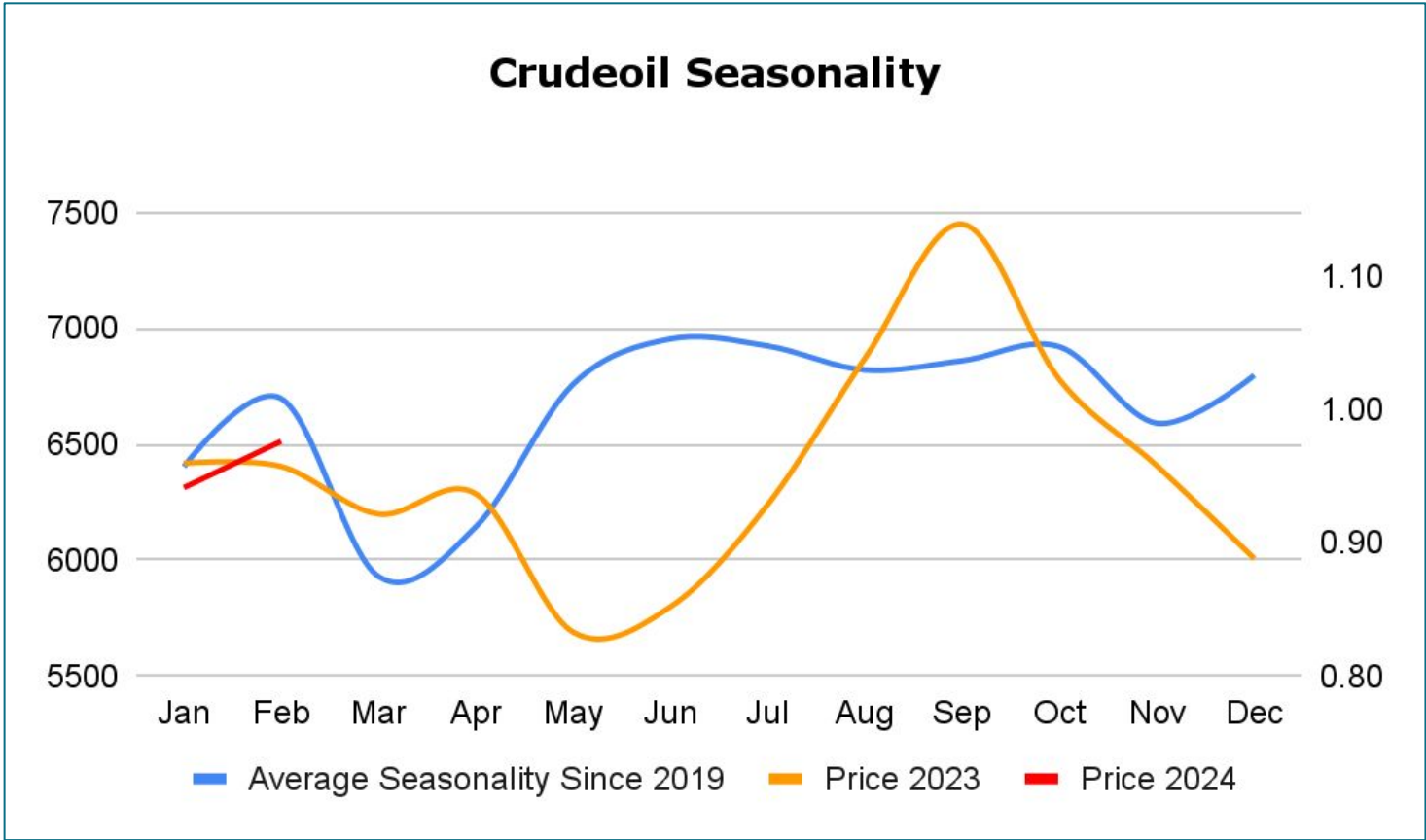


Spread

Commodity	Spread
NATURALGAS APR-MAR	11.10
NATURALGAS MINI APR-MAR	11.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	144.60	149.80	147.20	144.60	142.00	139.40
NATURALGAS	25-Apr-24	155.70	160.00	157.80	155.50	153.30	151.00
NATURALGAS MINI	25-Mar-24	144.60	150.00	148.00	145.00	143.00	140.00
NATURALGAS MINI	25-Apr-24	156.00	160.00	158.00	156.00	154.00	152.00
Natural Gas \$		1.7520	1.8070	1.7800	1.7410	1.7140	1.6750



Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m

News you can Use

China's factory output sped up in the January-February period and beat expectations, marking a solid start for 2024 and offering tentative relief to policymakers who are seeking to shore up faltering economic growth. Industrial output rose 7.0% in the first two months of the year, data released by the National Bureau of Statistics (NBS) showed, above expectations for a 5.0% increase and faster than the 6.8% growth seen in December. It also marked the quickest growth in almost two years. Retail sales, a gauge of consumption, rose 5.5%, slowing from a 7.4% increase in December. Analysts had expected retail sales to grow 5.2%. The eight-day Lunar New Year holiday in February saw a solid return of travel, which supported revenue of tourism and hospitality sectors. Fixed asset investment expanded 4.2% in the first two months of 2024 from the same period a year earlier, versus expectations for a 3.2% rise. It grew 3.0% in the whole of 2023. Together with better-than-expected trade data and consumer inflation, indicators will provide some temporary encouragement for policymakers as they try to shore up growth in the world's second-largest economy to keep it on track for an expansion of around 5% this year.

Preliminary data released by the University of Michigan unexpectedly showed a slight deterioration in U.S. consumer sentiment in the month of March. The report said the consumer sentiment index edged down to 76.5 in March after falling to 76.9 in February. The slight decrease by the headline index partly reflected a modest deterioration in consumer expectations, as the index of consumer expectations slipped to 74.6 in March from 75.2 in February. Meanwhile, the report said the current economic conditions index came in at 79.4 in March, unchanged from the previous month. Year-ahead and long-run inflation expectations also remained unchanged from the previous month at 3.0 percent and 2.9 percent, respectively. With manufacturing and mining output recovering from weather-related declines in January, the Federal Reserve released a report showing a slight increase in U.S. industrial production in the month of February. The Fed said industrial production inched up by 0.1 percent in February after falling by a downwardly revised 0.5 percent in January.



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