

KEDIA ADVISORY



# DAILY ENERGY REPORT

5 Mar 2025

- 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-Mar-25	5976.00	5982.00	5841.00	5960.00	-0.48
CRUDEOIL	21-Apr-25	5964.00	5978.00	5838.00	5945.00	-0.95
CRUDEOILMINI	19-Mar-25	5951.00	5996.00	5843.00	5960.00	-0.68
CRUDEOILMINI	21-Apr-25	5974.00	5984.00	5843.00	5949.00	-0.92
NATURALGAS	26-Mar-25	362.60	397.40	353.80	387.30	9.10
NATURALGAS	25-Apr-25	367.70	401.50	360.30	392.50	9.12
NATURALGAS MINI	26-Mar-25	360.00	397.10	353.90	387.40	16.72
NATURALGAS MINI	25-Apr-25	364.90	401.10	360.10	392.30	42.24

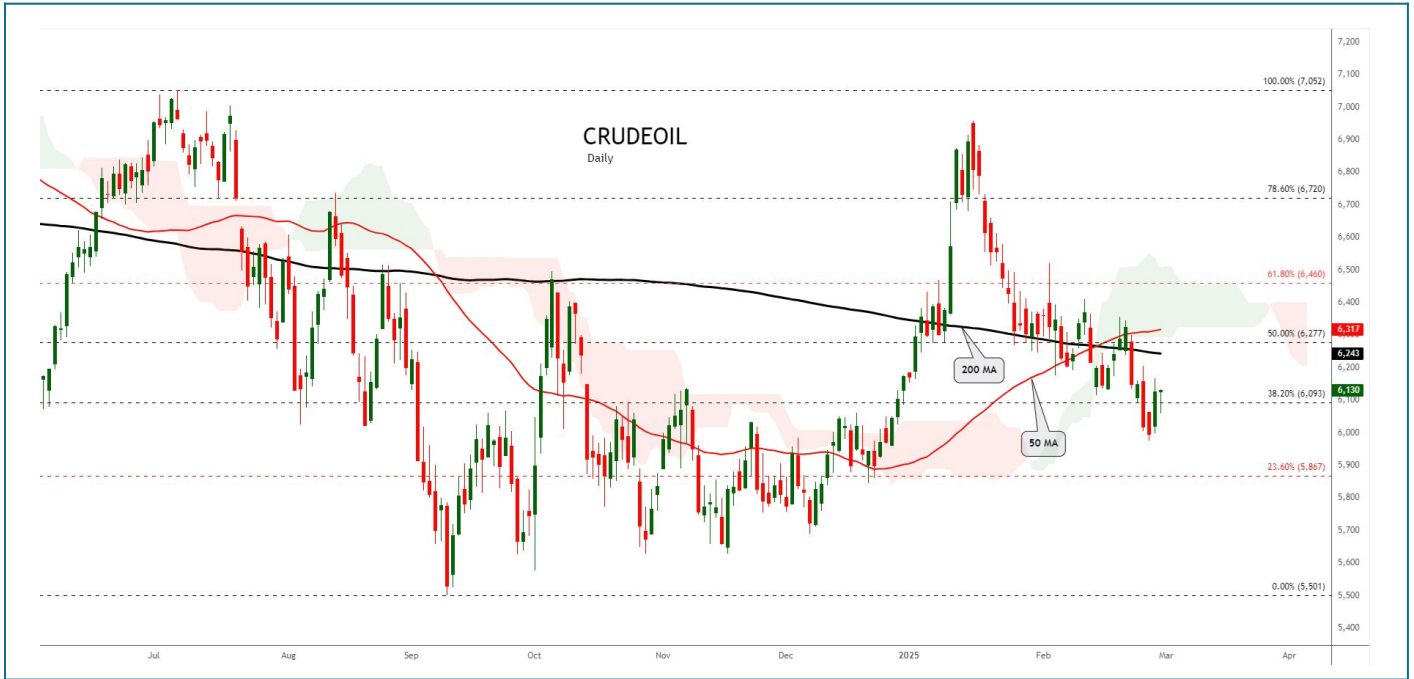
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.39	68.56	66.78	67.90	-0.82
Natural Gas \$	4.1670	4.5510	4.0570	4.2970	4.44
Lme Copper	9391.90	9419.00	9340.65	9365.80	-0.48
Lme Zinc	2834.85	2847.50	2808.83	2818.75	-1.06
Lme Aluminium	2606.70	2631.20	2604.53	2617.45	0.36
Lme Lead	1993.15	2015.38	1988.53	2009.83	0.65
Lme Nickel	15870.75	16031.63	15719.13	15945.63	0.20

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	-0.48	23.47	Fresh Selling
CRUDEOIL	21-Apr-25	-0.95	79.66	Fresh Selling
CRUDEOILMINI	19-Mar-25	-0.68	1.62	Fresh Selling
CRUDEOILMINI	21-Apr-25	-0.92	58.05	Fresh Selling
NATURALGAS	26-Mar-25	9.10	36.72	Fresh Buying
NATURALGAS	25-Apr-25	9.12	50.97	Fresh Buying
NATURALGAS MINI	26-Mar-25	9.19	16.72	Fresh Buying
NATURALGAS MINI	25-Apr-25	9.12	42.24	Fresh Buying

## Technical Snapshot



**BUY CRUDEOIL MAR @ 5940 SL 5860 TGT 6020-6080. MCX**

### Observations

Crudeoil trading range for the day is 5787-6069.

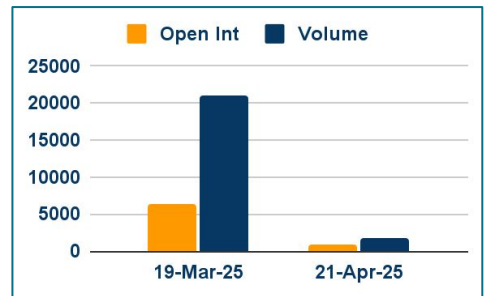
Crude oil dropped following reports that OPEC+ will proceed with a planned output increase in April

U.S. tariffs on Canada, Mexico and China came into effect, as well as Beijing's retaliatory tariffs.

Further weighing on oil was Trump's halt of military aid to Ukraine.

Goldman Sachs forecast Brent oil to average \$78/\$73 and WTI oil to average around \$74/\$68 per barrel for 2025/2026.

### OI & Volume



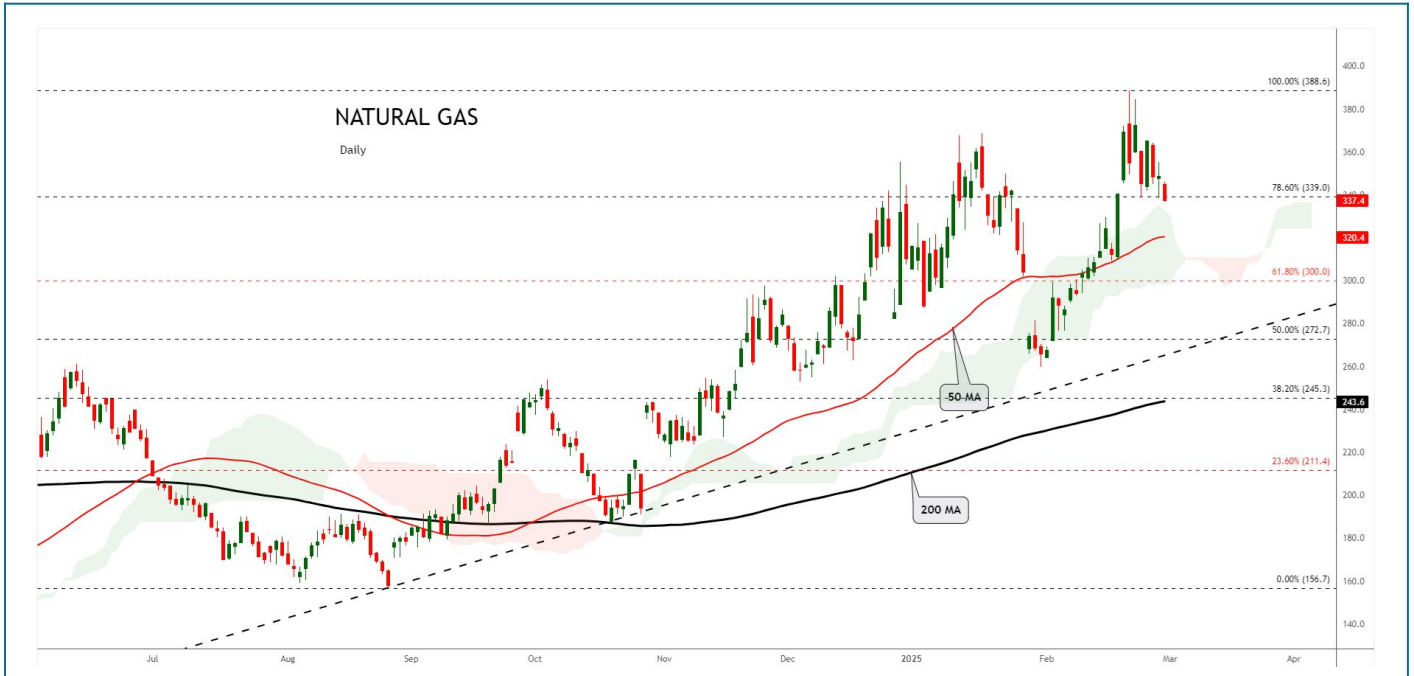
### Spread

Commodity	Spread
CRUDEOIL APR-MAR	-15.00
CRUDEOILMINI APR-MAR	-11.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	5960.00	6069.00	6015.00	5928.00	5874.00	5787.00
CRUDEOIL	21-Apr-25	5945.00	6060.00	6002.00	5920.00	5862.00	5780.00
CRUDEOILMINI	19-Mar-25	5960.00	6086.00	6023.00	5933.00	5870.00	5780.00
CRUDEOILMINI	21-Apr-25	5949.00	6066.00	6007.00	5925.00	5866.00	5784.00
Crudeoil \$		67.90	69.53	68.72	67.75	66.94	65.97

## Technical Snapshot

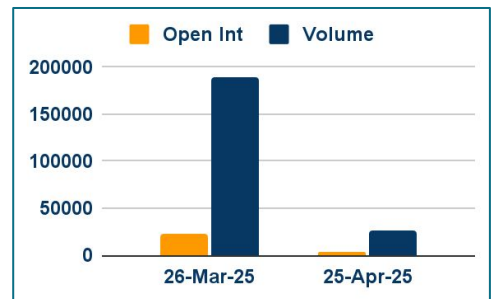


**SELL NATURALGAS MAR @ 395 SL 405 TGT 382-370. MCX**

### Observations

- Naturalgas trading range for the day is 335.9-423.1.
- Natural gas jumped on record flows to LNG export plants and forecasts for higher demand.
- US gas output on track to hit record high in March
- US LNG export feedgas on track to match February's record high
- Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through March 19.

### OI & Volume



### Spread

Commodity	Spread
NATURALGAS APR-MAR	5.20
NATURALGAS MINI APR-MAR	4.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	387.30	423.10	405.20	379.50	361.60	335.90
NATURALGAS	25-Apr-25	392.50	426.00	409.30	384.80	368.10	343.60
NATURALGAS MINI	26-Mar-25	387.40	422.00	404.00	379.00	361.00	336.00
NATURALGAS MINI	25-Apr-25	392.30	426.00	410.00	385.00	369.00	344.00
Natural Gas \$		4.2970	4.7960	4.5470	4.3020	4.0530	3.8080

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



## Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m

Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m

## News you can Use

China's official NBS Manufacturing PMI rose to 50.2 in February 2025 from 49.1 in the prior month, beating market consensus of 49.9 and pointing to the expansion in the factory activity in 3 months. The latest result came as companies resumed activities after the Lunar New Year break. Meanwhile, various stimulus measures from Beijing bolstered the economy, which has been impacted by higher US tariffs, weak domestic demand, and lingering deflation risks. China's NBS Composite PMI Output Index increased to 51.1 in February 2025 from January's five-month low of 50.1 in the previous month. Factory activity experienced its strongest growth in three months as enterprises resumed work after the Spring Festival, despite the threat of rising tariffs from US President Donald Trump. Meanwhile, the service sector slightly surpassed estimates. The latest print came ahead of Chinese annual legislative conference, known as the "Two Sessions," which runs from March 5 to 11. According to analysts, the highly-anticipated event is expected to unveil a more pro-growth agenda compared to last year, with approximate targets of 5% for GDP growth, a 4% fiscal deficit ratio, and 2% consumer inflation.

France's prolonged manufacturing downturn showed signs of easing in February as declines in output and new orders slowed, a survey compiled by S&P Global showed. The HCOB France Manufacturing PMI rose to 45.8 in February from 45.0 in January, marking the shallowest contraction in nine months. Despite remaining below the 50.0 threshold that indicates growth, the data suggests a slight improvement in the sector. He noted that political instability in France, including no-confidence votes and ideological divisions, had contributed to the economic challenges. Input cost inflation reached a six-month high, driven by rising prices for energy, fuels, and raw materials. However, firms struggled to pass these costs onto customers, with output prices increasing only marginally. New orders continued to fall, although the decline was the slowest in eight months, with some firms reporting increased interest from international markets, including the United States and Asia-Pacific. French manufacturers continued to cut jobs, extending a trend that began in June 2023, although the pace of job losses was the slowest in three months. Business confidence improved, with future output expectations turning positive for the first time since last July, despite ongoing concerns about key industries like vehicle manufacturing and construction.



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