

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	6831.00	6859.00	6790.00	6817.00	-0.10
CRUDEOIL	20-May-24	6795.00	6815.00	6760.00	6783.00	-0.07
CRUDEOILMINI	19-Apr-24	6837.00	6857.00	6787.00	6815.00	-0.12
CRUDEOILMINI	20-May-24	6775.00	6815.00	6755.00	6784.00	0.06
NATURALGAS	25-Apr-24	151.10	153.40	149.80	150.70	-0.13
NATURALGAS	28-May-24	171.20	173.20	169.90	170.40	-0.29
NATURALGAS MINI	25-Apr-24	153.80	153.80	150.10	150.90	189.69
NATURALGAS MINI	28-May-24	171.70	173.30	170.10	170.70	-93.78

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.05	82.34	81.17	81.28	-1.12
Natural Gas \$	1.8010	1.8290	1.7760	1.7840	-0.95
Lme Copper	8884.00	8899.50	8818.00	8870.00	-0.03
Lme Zinc	2499.00	2503.00	2442.00	2443.00	-2.10
Lme Aluminium	2334.50	2334.50	2299.00	2303.00	-0.99
Lme Lead	2045.00	2047.00	2017.00	2017.00	-0.86
Lme Nickel	17105.00	17090.00	17105.00	16937.00	-1.77

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.10	-17.37	Long Liquidation
CRUDEOIL	20-May-24	-0.07	-13.91	Long Liquidation
CRUDEOILMINI	19-Apr-24	-0.12	-0.84	Long Liquidation
CRUDEOILMINI	20-May-24	0.06	9.51	Fresh Buying
NATURALGAS	25-Apr-24	-0.13	6.65	Fresh Selling
NATURALGAS	28-May-24	-0.29	24.26	Fresh Selling
NATURALGAS MINI	25-Apr-24	-0.20	189.69	Fresh Selling
NATURALGAS MINI	28-May-24	-0.47	-93.78	Long Liquidation

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



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

Observations

Crudeoil trading range for the day is 6753-6891.

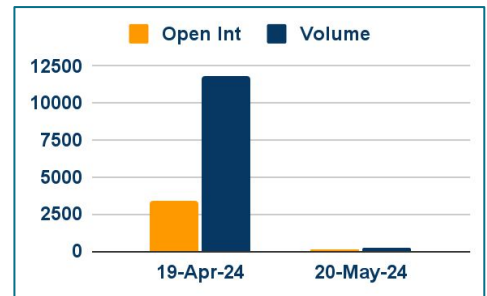
Crude oil steadied as investors assessed the impact of recent Ukrainian attacks on Russian refinery capacity.

Russia's government ordered companies to cut output in Q2 to meet a 9 mbpd target to comply with pledges to the OPEC+ group.

Russian oil refining capacity shut down by Ukrainian attacks has reached 14% of the country's total capacity.

U.S. crude oil stockpiles fell unexpectedly last week as exports rose and refiners continued to increase activity

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-34.00
CRUDEOILMINI MAY-APR	-31.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6817.00	6891.00	6854.00	6822.00	6785.00	6753.00
CRUDEOIL	20-May-24	6783.00	6841.00	6812.00	6786.00	6757.00	6731.00
CRUDEOILMINI	19-Apr-24	6815.00	6890.00	6853.00	6820.00	6783.00	6750.00
CRUDEOILMINI	20-May-24	6784.00	6845.00	6815.00	6785.00	6755.00	6725.00
Crudeoil \$		81.28	82.77	82.03	81.60	80.86	80.43

Technical Snapshot



SELL NATURALGAS APR @ 153 SL 157 TGT 148-145. MCX

Observations

Naturalgas trading range for the day is 147.7-154.9.

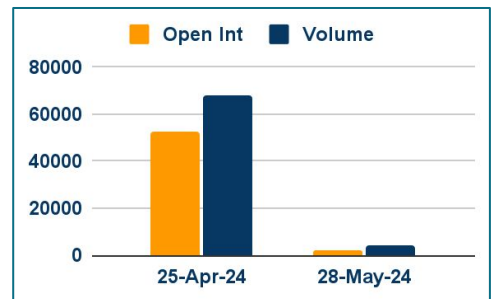
Natural gas dropped due to sluggish demand and a surplus of domestic supply.

The Freeport LNG export plant in Texas has announced that two of its three liquefaction trains will be offline until May.

Gas output in the Lower 48 U.S. states fell to an average of 100.3 bcf/d so far in March, down from 104.1 bcf/d in February.

The report showed that US utilities built their inventories for the first time since November to likely end the seasonal inventory depletion.

OI & Volume

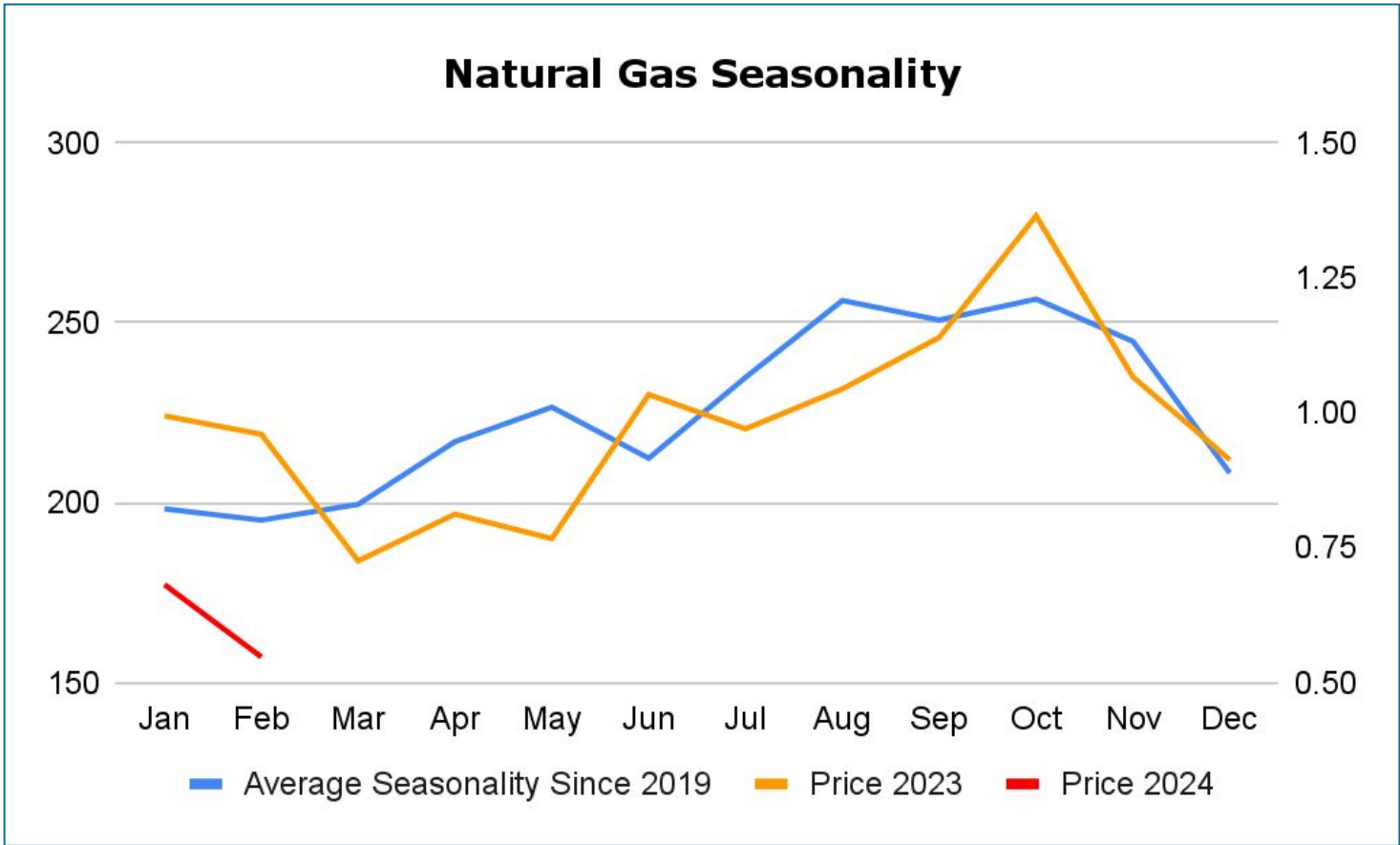
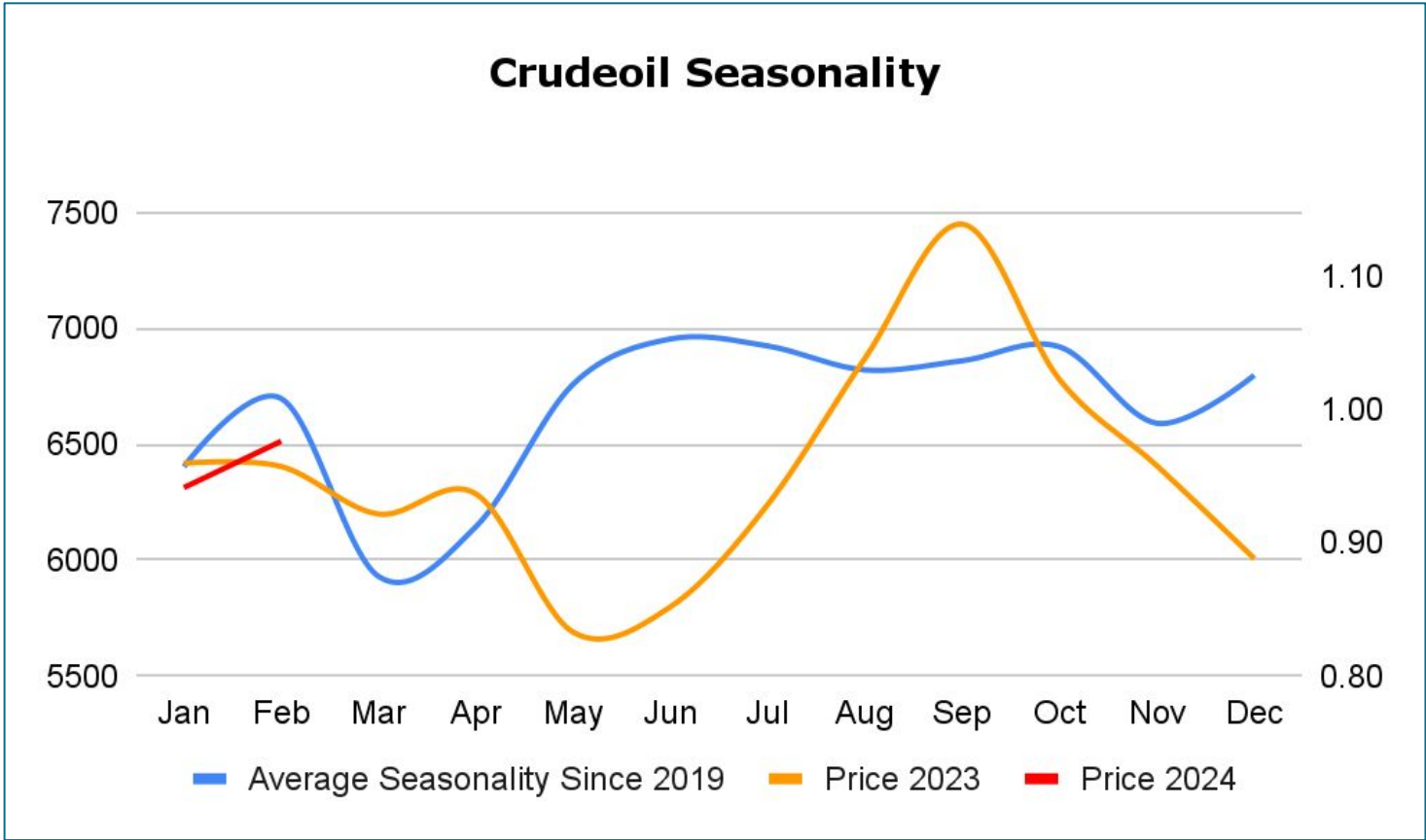


Spread

Commodity	Spread
NATURALGAS MAY-APR	19.70
NATURALGAS MINI MAY-APR	19.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	150.70	154.90	152.80	151.30	149.20	147.70
NATURALGAS	28-May-24	170.40	174.50	172.50	171.20	169.20	167.90
NATURALGAS MINI	25-Apr-24	150.90	156.00	154.00	152.00	150.00	148.00
NATURALGAS MINI	28-May-24	170.70	174.00	172.00	171.00	169.00	168.00
Natural Gas \$		1.7840	1.8490	1.8160	1.7960	1.7630	1.7430



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 Federal Reserve Bank of Dallas' general business activity index for manufacturing in Texas decreased to -14.4 in March 2024, down 3.1 points from -11.3 in the previous month. Meanwhile, the company outlook index slipped 7.7 points to -16.2, while the outlook uncertainty index moved up 12 points to a six-month high of 23.0. The production index, a key measure of state manufacturing conditions, fell 5.1 points to -4.1, indicating a slight decline in output month over month. Sales of new single-family houses in the United States eased by 0.3% from the previous month to a seasonally adjusted annualized rate of 662,000 in February of 2024, firmly below market expectations of 675,000, to trim the revised 1.7% increase from the earlier month. Despite the expectation miss, the result was broadly in line with the increase in mortgage rates during the second month of the year, according to data compiled by the MBA and Freddie Mac, and tracking the rise in long-duration Treasury yields. In the meantime, there were 463,000 new homes listed for sale during the period, representing about 8.4 months of supply at the latest sales rate.

The Chicago Fed National Activity Index edged up to a three-month high of 0.05 in February 2024 from a downwardly revised -0.54 in January, signalling a slight increase in economic growth. Production-related indicators contributed +0.02, up from -0.32 in January. The sales, orders, and inventories category's contribution was +0.02, up from -0.12. Employment-related indicators contributed +0.01, up from -0.02 in January and the personal consumption and housing category made a neutral contribution, up from -0.08 in January. Building permits in the United States rose by 2.4% to a seasonally adjusted annual rate of 1.524 million in February 2024, marking the highest level since August and revised slightly higher from a preliminary estimate of 1.518 million. Approvals for the volatile multi-segment surged by 5.1% to a rate of 492 thousand, up from January's over three-year low, while single-family authorizations also saw a 2.4% uptick to 1.032 million, reaching the highest level since May 2022. Across different US regions, permit gains in the Midwest (11.1% to 231 thousand) and the Northeast (34.9% to 201 thousand) offset declines in the South (-2.0% to 777 thousand) and the West (-7.1% to 315 thousand).



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