

KEDIA ADVISORY



DAILY ENERGY REPORT

5 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-Mar-24	6633.00	6659.00	6517.00	6527.00	-1.67
CRUDEOIL	19-Apr-24	6593.00	6625.00	6503.00	6512.00	-1.33
CRUDEOILMINI	19-Mar-24	6628.00	6664.00	6523.00	6534.00	-1.63
CRUDEOILMINI	19-Apr-24	6611.00	6631.00	6511.00	6521.00	-1.36
NATURALGAS	25-Mar-24	153.60	165.50	153.60	162.60	6.21
NATURALGAS	25-Apr-24	170.30	177.40	169.00	175.30	5.99
NATURALGAS MINI	25-Mar-24	155.00	165.50	155.00	162.80	-17.22
NATURALGAS MINI	25-Apr-24	168.70	177.40	168.70	175.40	-11.97

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	79.97	80.41	78.56	78.69	-1.61
Natural Gas \$	1.8980	1.9890	1.8750	1.9250	1.05
Lme Copper	8523.00	8575.00	8481.50	8526.00	0.26
Lme Zinc	2424.50	2465.00	2412.50	2445.00	1.16
Lme Aluminium	2239.00	2242.50	2219.00	2237.50	-0.33
Lme Lead	2040.00	2056.00	2031.00	2052.00	0.86
Lme Nickel	17450.00	17440.00	17450.00	17662.00	-1.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	-1.67	-36.02	Long Liquidation
CRUDEOIL	19-Apr-24	-1.33	14.16	Fresh Selling
CRUDEOILMINI	19-Mar-24	-1.63	-1.52	Long Liquidation
CRUDEOILMINI	19-Apr-24	-1.36	-3.27	Long Liquidation
NATURALGAS	25-Mar-24	6.21	-13.02	Short Covering
NATURALGAS	25-Apr-24	5.99	6.14	Fresh Buying
NATURALGAS MINI	25-Mar-24	6.13	-17.22	Short Covering
NATURALGAS MINI	25-Apr-24	5.85	-11.97	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
22 Feb 2024	-60B	-59B
15 Feb 2024	-49B	-67B
8 Feb 2024	-75B	-73B
1 Feb 2024	-197B	-202B
25 Jan 2024	-326B	-322B

Crude Oil Inventory

Date	Actual	Estimated
28 Feb 2024	4.2M	3.1M
22 Feb 2024	3.5M	3.9M
14 Feb 2024	12.0M	3.3M
7 Feb 2024	5.5M	1.7M
31 Jan 2024	1.2M	-0.8M

Technical Snapshot



SELL CRUDEOIL MAR @ 6550 SL 6650 TGT 6450-6350. MCX

Observations

Crudeoil trading range for the day is 6426-6710.

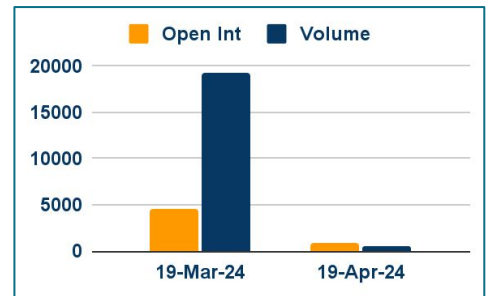
Crude oil dropped amid concerns about the outlook for energy demand

Saudi Arabia is to extend voluntary cut of 1 mln b/d until end of 2Q

Russia's deputy PM Novak announces additional voluntary cut of 471,000 BPD for Q2

Money managers raised their net long U.S. crude futures and options positions in the week to February 27

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-15.00
CRUDEOILMINI APR-MAR	-13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6527.00	6710.00	6619.00	6568.00	6477.00	6426.00
CRUDEOIL	19-Apr-24	6512.00	6669.00	6591.00	6547.00	6469.00	6425.00
CRUDEOILMINI	19-Mar-24	6534.00	6715.00	6625.00	6574.00	6484.00	6433.00
CRUDEOILMINI	19-Apr-24	6521.00	6674.00	6597.00	6554.00	6477.00	6434.00
Crudeoil \$		78.69	81.07	79.88	79.22	78.03	77.37

Technical Snapshot

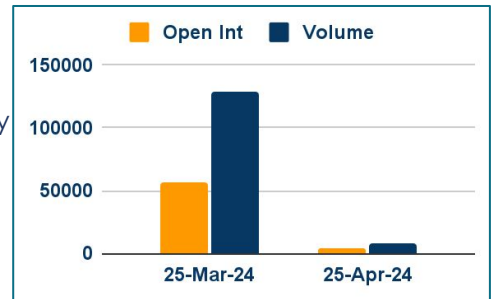


BUY NATURALGAS MAR @ 160 SL 155 TGT 165-168. MCX

Observations

- Naturalgas trading range for the day is 148.7-172.5.
- Natural gas rose after EQT Corp cut natural gas production by nearly 1bcfd.
- EQT announced a nearly 1bcfd reduction in production until March due to persistently low natural gas prices.
- Chesapeake Energy cut its 2024 fuel production by around 30% due to recent price drops.
- US utilities pulled 96 billion cubic feet of natural gas from storage

OI & Volume

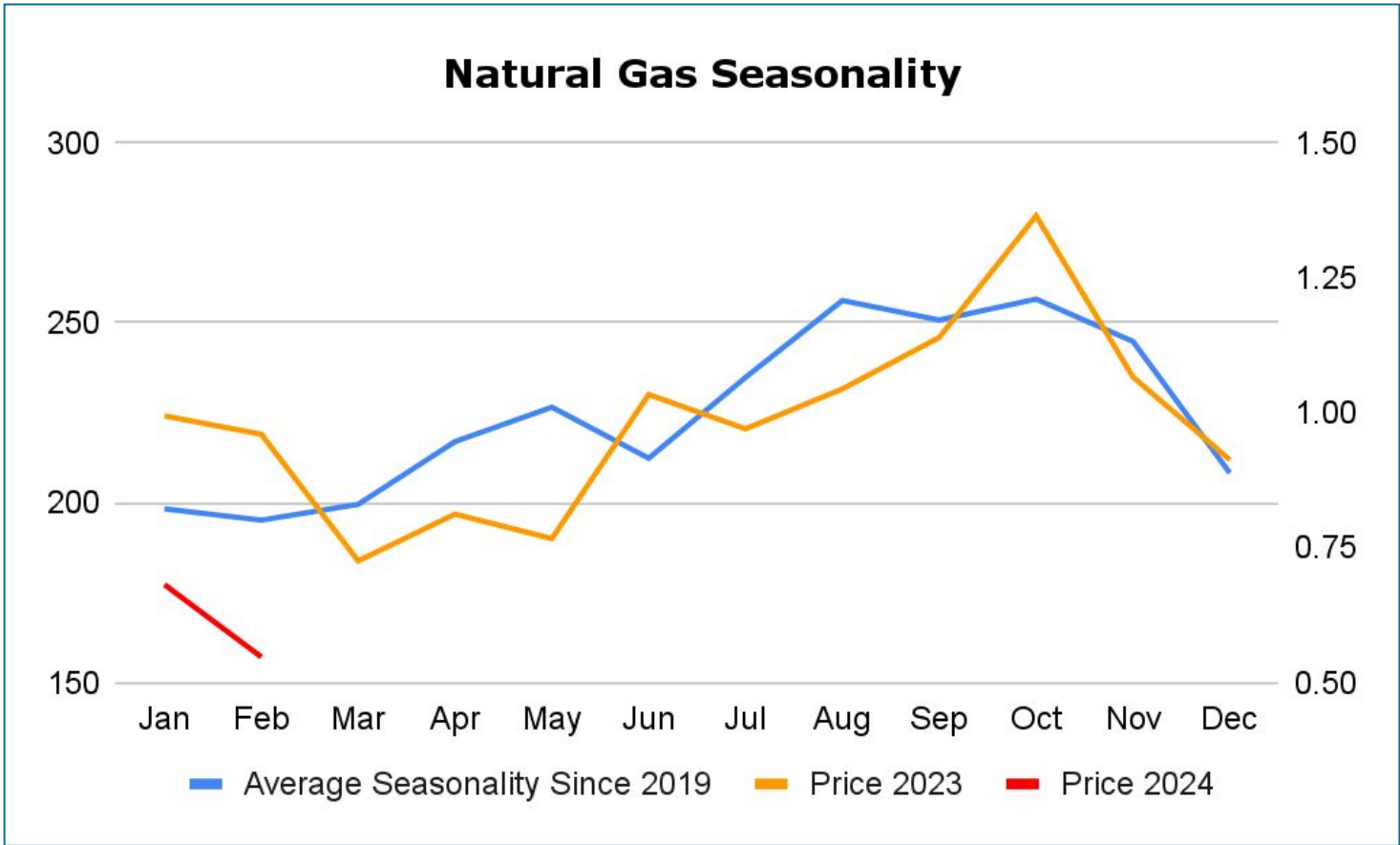
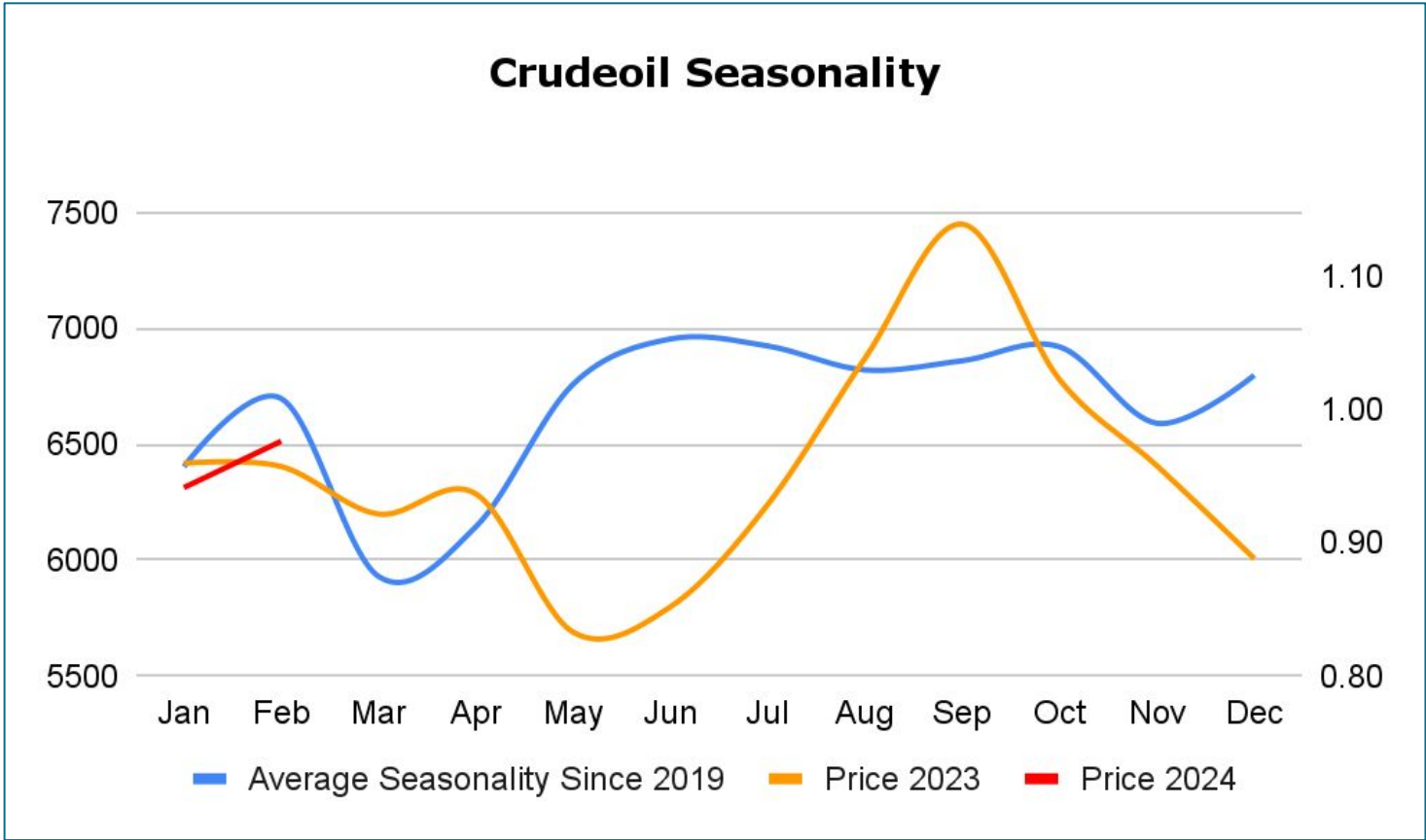


Spread

Commodity	Spread
NATURALGAS APR-MAR	12.70
NATURALGAS MINI APR-MAR	12.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	162.60	172.50	167.60	160.60	155.70	148.70
NATURALGAS	25-Apr-24	175.30	182.30	178.80	173.90	170.40	165.50
NATURALGAS MINI	25-Mar-24	162.80	171.00	167.00	161.00	157.00	151.00
NATURALGAS MINI	25-Apr-24	175.40	182.00	179.00	174.00	171.00	166.00
Natural Gas \$		1.9250	2.0440	1.9850	1.9300	1.8710	1.8160



Economic Data

Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment
Mar 4	EUR	Sentix Investor Confidence
Mar 5	EUR	French Industrial m/m
Mar 5	EUR	Spanish Services PMI
Mar 5	EUR	German Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	Final Services PMI
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 6	EUR	German Trade Balance
Mar 6	EUR	Retail Sales m/m
Mar 6	USD	ADP Non-Farm Employment

Date	Curr.	Data
Mar 6	USD	Crude Oil Inventories
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Main Refinancing Rate
Mar 7	USD	Unemployment Claims
Mar 7	USD	Revised Nonfarm Productivity
Mar 7	USD	Revised Unit Labor Costs q/q
Mar 7	USD	Trade Balance
Mar 7	USD	Natural Gas Storage
Mar 8	EUR	German Industrial m/m
Mar 8	EUR	German PPI m/m
Mar 8	EUR	Final Employment q/q
Mar 8	EUR	Revised GDP q/q
Mar 8	USD	Average Hourly Earnings m/m

News you can Use

Global factories struggled to claw their way out of decline in February, with European powerhouse Germany squeezed by a steeper fall in demand while an uneven recovery in China overshadowed some signs of improvement in Asia. A raft of business surveys highlighted a patchy performance in Europe and Asia as the first quarter drew to a close. Across the euro zone, manufacturing activity continued to contract last month amid weak demand although firms were optimistic about the year ahead. HCOB's final euro zone factory PMI, compiled by S&P Global, dipped to 46.5 in February from January's 46.6, beating a preliminary estimate of 46.1 but below the 50 mark separating growth in activity from contraction for a 20th month. The cost of raw materials declined at a softer pace in the region, largely due to the price of commodities rather than disruption in the Red Sea, the PMI survey showed, although official data showed prices rose a tad more than expected in February. Policymakers at the European Central Bank are widely expected to wait until June before cutting interest rates as they continue their battle to get inflation back to a 2% target.

Bank of England (BoE) chief economist Huw Pill said on Friday he thought the time for a first interest rate cut by the central bank since the coronavirus pandemic remained "some way off." "In my baseline scenario the time for cutting Bank Rate remains some way off," said. "I need to see more compelling evidence that the underlying persistent component of UK CPI inflation is being squeezed down to rates consistent with a lasting and sustainable achievement of the 2% inflation target before voting to lower Bank Rate." Pill was among the majority of members of the BoE's Monetary Policy Committee (MPC) who voted at the central bank's last meeting to keep interest rates at a 16-year high of 5.25%. His comments echoed those he made on Feb. 16 when he said the BoE would probably have to wait "several more months" before it could be sure that inflation pressures were no longer persistent. In his latest speech, Pill said that monetary policy could remain restrictive even after the BoE starts to cut rates. He also said real interest rates would rise as inflation and shorter-term inflation expectations ease back.



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