

KEDIA ADVISORY



# DAILY ENERGY REPORT

21 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	21-Apr-25	5844.00	5909.00	5781.00	5897.00	1.29
CRUDEOIL	19-May-25	5841.00	5906.00	5790.00	5891.00	1.25
CRUDEOILMINI	21-Apr-25	5840.00	5909.00	5785.00	5896.00	1.25
CRUDEOILMINI	19-May-25	5844.00	5908.00	5794.00	5896.00	1.15
NATURALGAS	26-Mar-25	362.00	366.40	343.70	345.20	-4.72
NATURALGAS	25-Apr-25	369.00	373.20	351.00	352.00	-4.45
NATURALGAS MINI	26-Mar-25	362.70	366.50	343.80	345.40	-5.62
NATURALGAS MINI	25-Apr-25	368.80	373.00	351.20	352.30	2.98

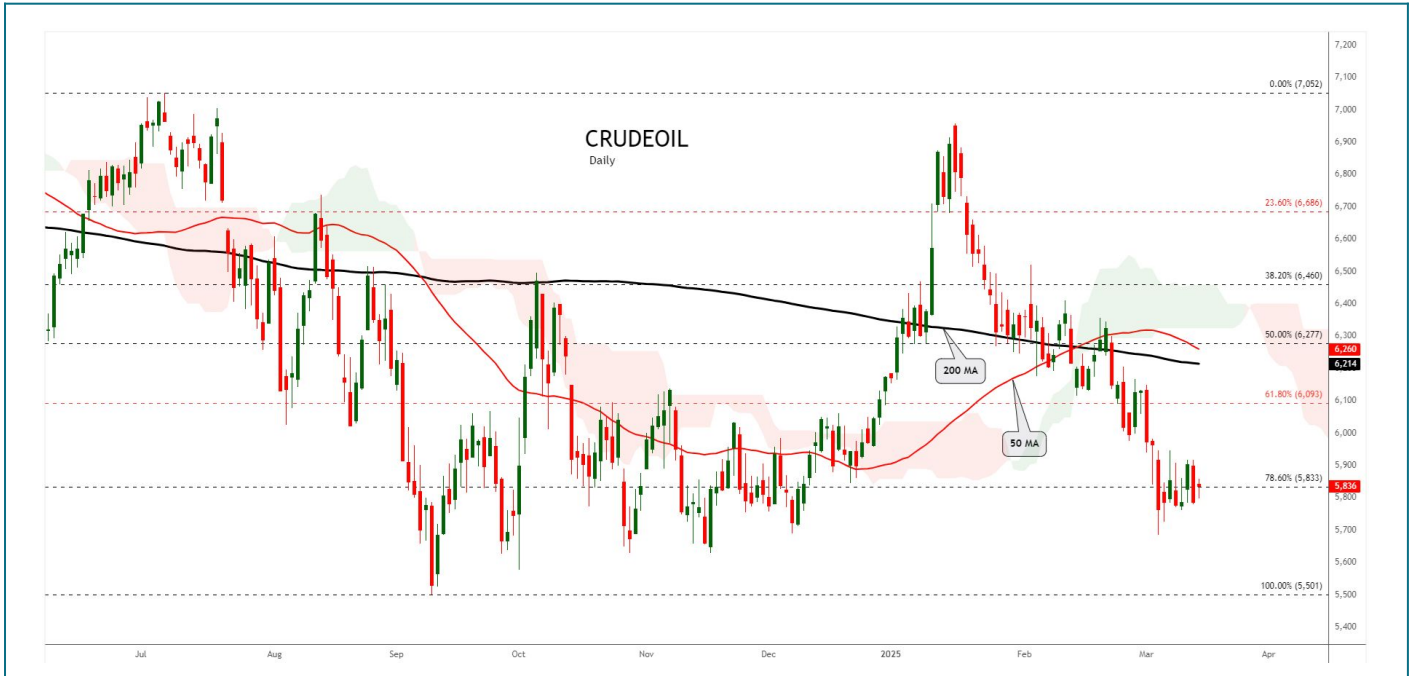
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.03	68.41	66.63	68.07	2.23
Natural Gas \$	4.2090	4.2470	3.9550	3.9750	-8.81
Lme Copper	9999.27	10049.40	9913.55	9931.00	-0.51
Lme Zinc	2926.86	2957.75	2902.50	2929.83	0.16
Lme Aluminium	2658.45	2679.10	2655.40	2669.20	0.53
Lme Lead	2088.22	2096.40	2050.53	2057.38	-1.36
Lme Nickel	16384.00	16406.00	16039.50	16273.75	-0.59

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Apr-25	1.29	-6.82	Short Covering
CRUDEOIL	19-May-25	1.25	0.47	Fresh Buying
CRUDEOILMINI	21-Apr-25	1.25	435.55	Fresh Buying
CRUDEOILMINI	19-May-25	1.15	-87.50	Short Covering
NATURALGAS	26-Mar-25	-4.72	11.25	Fresh Selling
NATURALGAS	25-Apr-25	-4.45	-6.79	Long Liquidation
NATURALGAS MINI	26-Mar-25	-4.64	-5.62	Long Liquidation
NATURALGAS MINI	25-Apr-25	-4.29	2.98	Fresh Selling

## Technical Snapshot



**BUY CRUDEOIL APR @ 5850 SL 5770 TGT 5940-6000. MCX**

### Observations

Crudeoil trading range for the day is 5734-5990.

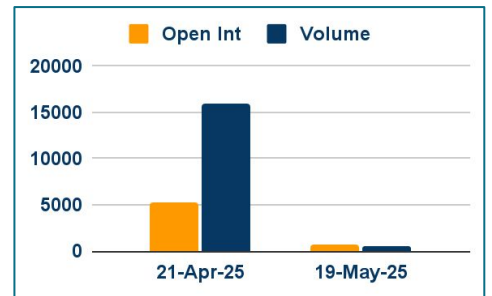
Crude oil gained as signs of strong demand in the U.S. outweighed OPEC+ supply and demand concerns.

OPEC said that China's oil demand was 16.68 mbpd in 2024, a rise of 320,000 bpd from the 16.36 mbpd.

OPEC's latest report forecasts that China's oil demand will rise by 310,000 bpd in 2025.

U.S. crude inventories, rose 1.7 million barrels, however, exceeding expectations for an increase of 512,000 barrels.

### OI & Volume



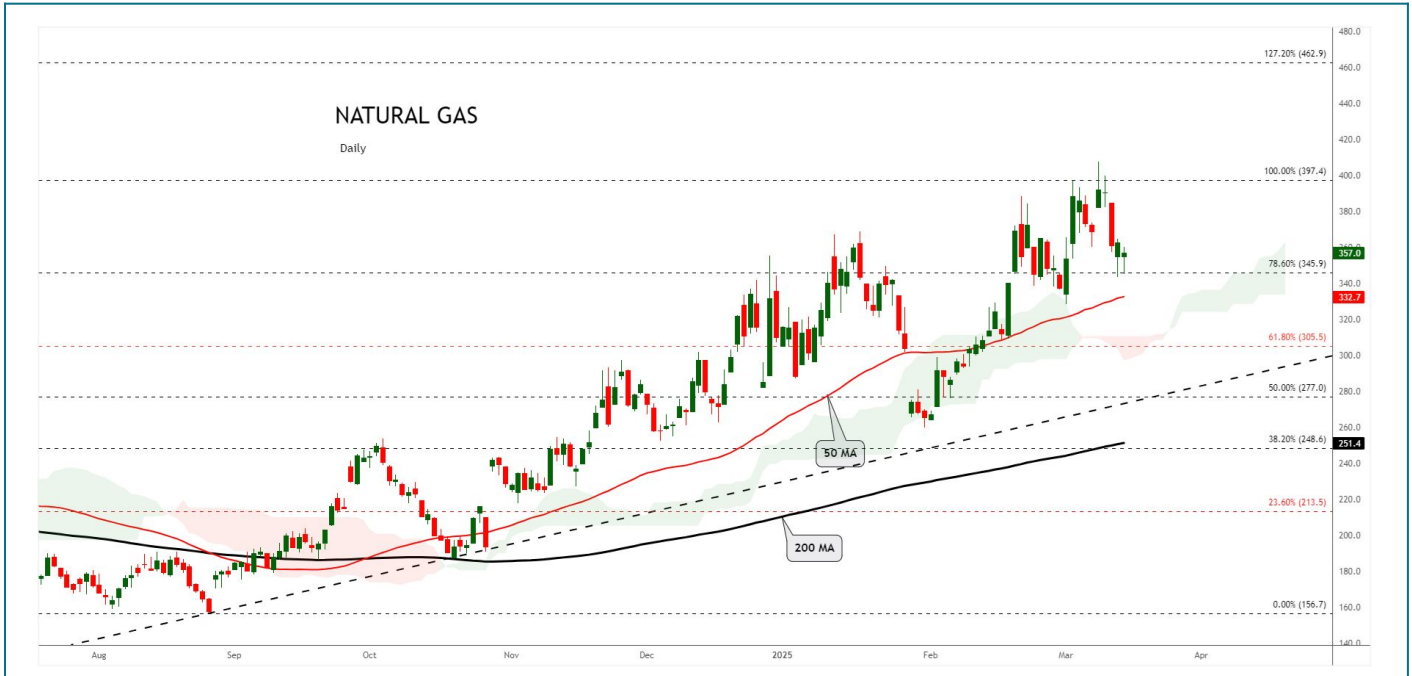
### Spread

Commodity	Spread
CRUDEOIL MAY-APR	-6.00
CRUDEOILMINI MAY-APR	0.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Apr-25	5897.00	5990.00	5943.00	5862.00	5815.00	5734.00
CRUDEOIL	19-May-25	5891.00	5978.00	5934.00	5862.00	5818.00	5746.00
CRUDEOILMINI	21-Apr-25	5896.00	5987.00	5941.00	5863.00	5817.00	5739.00
CRUDEOILMINI	19-May-25	5896.00	5980.00	5938.00	5866.00	5824.00	5752.00
Crudeoil \$		68.07	69.48	68.77	67.70	66.99	65.92

## Technical Snapshot



**SELL NATURALGAS MAR @ 346 SL 354 TGT 336-330. MCX**

### Observations

Naturalgas trading range for the day is 329.1-374.5.

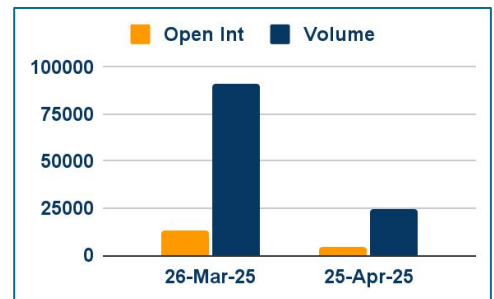
Natural gas fell on forecasts for milder weather and less demand next week than previously expected.

Gas stockpiles, were still around 11% below normal levels for this time of year after extreme cold weather in January

Average gas output in the Lower 48 U.S. states rose to 105.8 billion cubic feet per day (bcfd) so far in March.

Meteorologists projected weather in the Lower 48 states would remain mostly near normal through April 4.

### OI & Volume



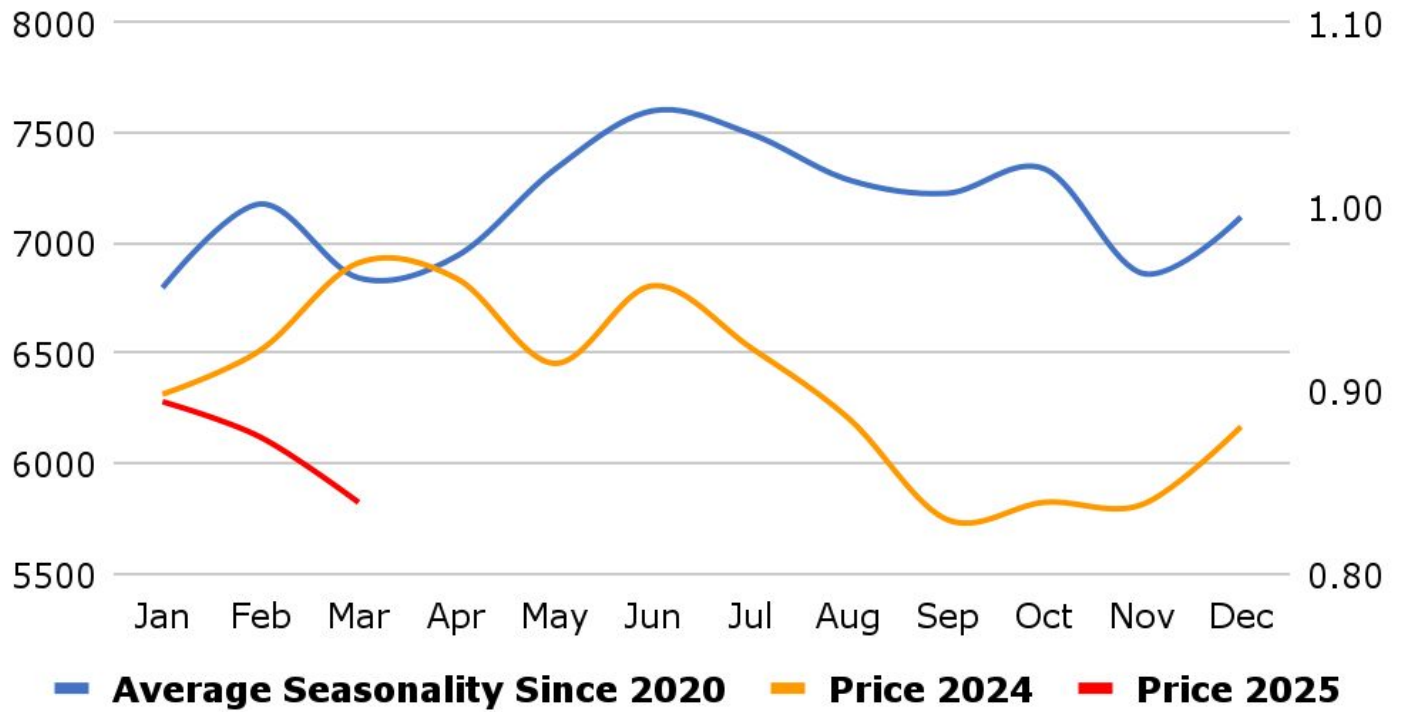
### Spread

Commodity	Spread
NATURALGAS APR-MAR	6.80
NATURALGAS MINI APR-MAR	6.90

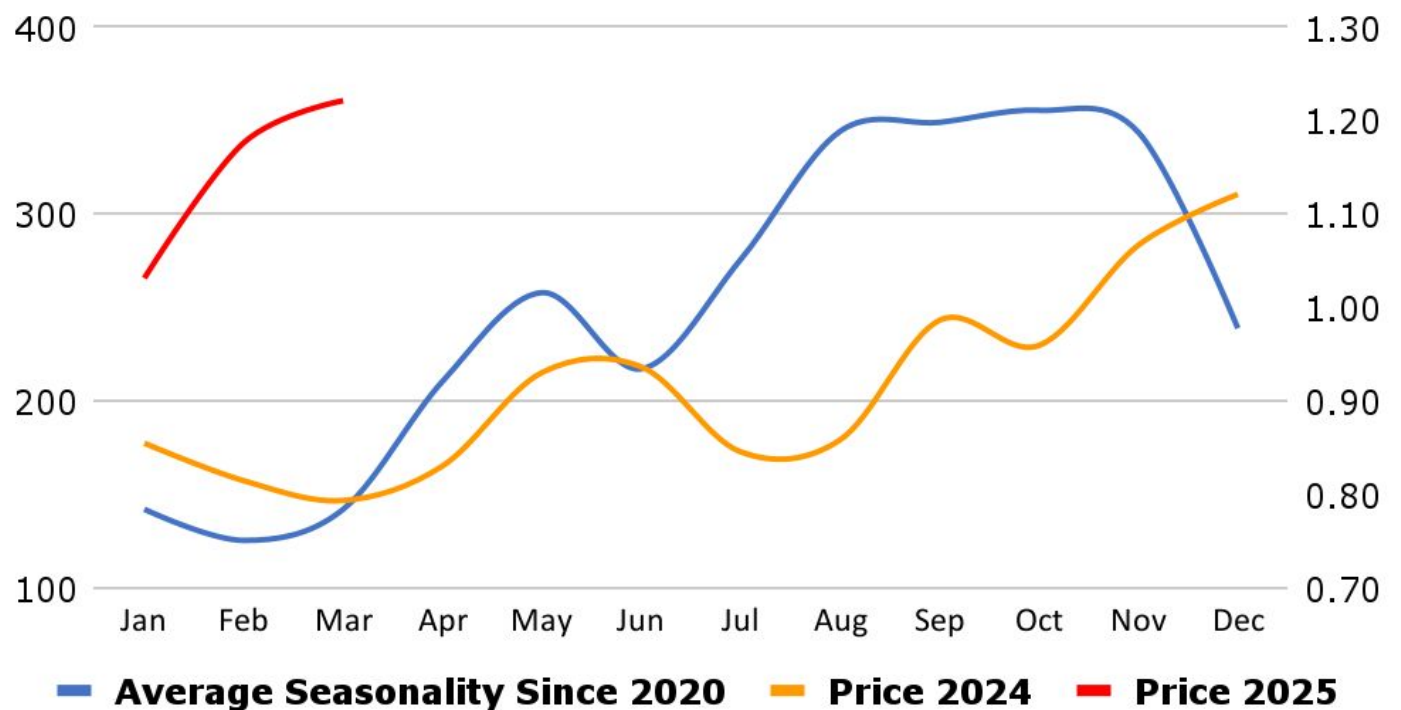
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	345.20	374.50	359.90	351.80	337.20	329.10
NATURALGAS	25-Apr-25	352.00	380.90	366.40	358.70	344.20	336.50
NATURALGAS MINI	26-Mar-25	345.40	374.00	360.00	352.00	338.00	330.00
NATURALGAS MINI	25-Apr-25	352.30	381.00	367.00	359.00	345.00	337.00
Natural Gas \$		3.9750	4.3510	4.1630	4.0590	3.8710	3.7670

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



## Economic Data

Date	Curr.	Data
Mar 17	USD	Core Retail Sales m/m
Mar 17	USD	Retail Sales m/m
Mar 17	USD	Empire State Manufacturing Index
Mar 17	USD	Business Inventories m/m
Mar 17	USD	NAHB Housing Market Index
Mar 18	EUR	German ZEW Economic Sentiment
Mar 18	EUR	Trade Balance
Mar 18	EUR	ZEW Economic Sentiment
Mar 18	USD	Building Permits
Mar 18	USD	Housing Starts
Mar 18	USD	Import Prices m/m
Mar 18	USD	Capacity Utilization Rate
Mar 18	USD	Industrial Production m/m

Date	Curr.	Data
Mar 20	EUR	German PPI m/m
Mar 20	GBP	Claimant Count Change
Mar 20	GBP	Average Earnings Index 3m/y
Mar 20	GBP	Unemployment Rate
Mar 20	GBP	CBI Industrial Order Expectations
Mar 20	GBP	Official Bank Rate
Mar 20	USD	Unemployment Claims
Mar 20	USD	Philly Fed Manufacturing Index
Mar 20	USD	Current Account
Mar 20	USD	Existing Home Sales
Mar 20	USD	CB Leading Index m/m
Mar 20	USD	Natural Gas Storage
Mar 21	GBP	Public Sector Net Borrowing

## News you can Use

The Federal Reserve said that starting next month it will slow the pace of its balance sheet drawdown amid an ongoing impasse over lifting the government's borrowing limit, a shift that will likely hold for the remainder of the process. The announcement came as part of a Federal Open Market Committee meeting that left the central bank's interest rate target unchanged, as officials deal with considerable uncertainty and a souring public mood around the economic outlook tied to aggressive and often chaotic policy changes by the Trump administration. The shift on the balance sheet had been hinted at in the meeting minutes for the January FOMC meeting, released last month. Fed Governor Christopher Waller, who has at times been at odds with his colleagues over the management of the central bank's stock of cash and bonds, dissented against the shift in the balance sheet drawdown. The Fed said that as part of the reduction in the pace of quantitative tightening, or QT, the monthly cap of Treasuries that will be allowed to mature and not be replaced will be ratcheted down to \$5 billion per month from the prior \$25 billion monthly cap, effective on April 1.

Eurozone inflation eased more than initially estimated to a three-month low in February, as sluggish economic activity impeded inflationary pressures, official data revealed. The harmonized index of consumer prices rose 2.3 percent on a yearly basis in February, slower than the 2.5 percent increase in January, final data from Eurostat showed. The February rate was revised down from 2.4 percent. Core inflation that excludes energy, food, alcohol and tobacco, slowed marginally to 2.6 percent, in line with flash estimate, from 2.7 percent in the previous month. On a monthly basis, the HICP gained 0.4 percent in February, which was down from the initial estimate of 0.5 percent. Among the components of HICP, services cost showed the biggest annual increase of 3.7 percent, but this was slower than the 3.9 percent increase in January. The annual growth in prices of food, alcohol & tobacco accelerated to 2.7 percent from 2.3 percent. Non-energy industrial goods prices gained 0.6 percent compared with 0.5 percent increase in January. Meanwhile, energy prices moved up only 0.2 percent, much slower than the 1.9 percent rise in January.



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