

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	6765.00	6800.00	6723.00	6776.00	-0.60
CRUDEOIL	20-May-24	6720.00	6767.00	6695.00	6746.00	-0.55
CRUDEOILMINI	19-Apr-24	6753.00	6865.00	6725.00	6776.00	-0.57
CRUDEOILMINI	20-May-24	6725.00	6766.00	6697.00	6749.00	-0.52
NATURALGAS	25-Apr-24	150.10	150.10	143.30	144.40	-4.18
NATURALGAS	28-May-24	168.90	169.20	163.80	164.70	-3.35
NATURALGAS MINI	25-Apr-24	150.00	150.10	143.60	144.60	13.41
NATURALGAS MINI	28-May-24	168.90	169.40	164.00	164.90	13.37

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.28	81.77	80.56	81.73	0.20
Natural Gas \$	1.7840	1.7860	1.7040	1.7190	9.14
Lme Copper	8863.00	8884.50	8781.50	8872.00	0.11
Lme Zinc	2446.00	2450.50	2410.50	2448.00	0.25
Lme Aluminium	2308.00	2310.00	2279.00	2307.00	0.15
Lme Lead	2023.00	2024.00	2002.00	2004.00	-0.79
Lme Nickel	16800.00	16770.00	16795.00	16640.00	-1.75

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.60	-12.77	Long Liquidation
CRUDEOIL	20-May-24	-0.55	49.49	Fresh Selling
CRUDEOILMINI	19-Apr-24	-0.57	-11.56	Long Liquidation
CRUDEOILMINI	20-May-24	-0.52	-5.41	Long Liquidation
NATURALGAS	25-Apr-24	-4.18	16.18	Fresh Selling
NATURALGAS	28-May-24	-3.35	7.61	Fresh Selling
NATURALGAS MINI	25-Apr-24	-4.17	13.41	Fresh Selling
NATURALGAS MINI	28-May-24	-3.40	13.37	Fresh Selling

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

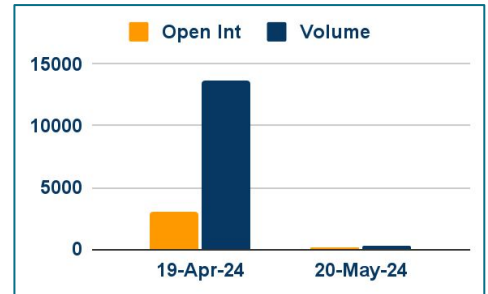


SELL CRUDEOIL APR @ 6850 SL 6950 TGT 6750-6650. MCX

Observations

- Crudeoil trading range for the day is 6689-6843.
- Crude oil prices fell on surging U.S. stockpiles
- Crude inventories rose by 3.2 million barrels to 448.2 million barrels - EIA
- US crude inventories rose 9.3 mln bbls week ended March 22 - API
- OPEC+ unlikely to change oil output policy until June

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-30.00
CRUDEOILMINI MAY-APR	-27.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6776.00	6843.00	6809.00	6766.00	6732.00	6689.00
CRUDEOIL	20-May-24	6746.00	6808.00	6777.00	6736.00	6705.00	6664.00
CRUDEOILMINI	19-Apr-24	6776.00	6929.00	6853.00	6789.00	6713.00	6649.00
CRUDEOILMINI	20-May-24	6749.00	6806.00	6777.00	6737.00	6708.00	6668.00
Crudeoil \$		81.73	82.56	82.14	81.35	80.93	80.14

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 139.1-152.7.

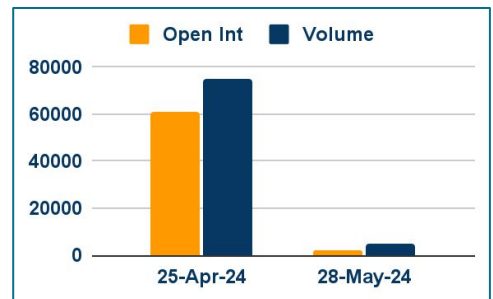
Natural gas slid on forecasts for milder weather and less heating demand next week

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

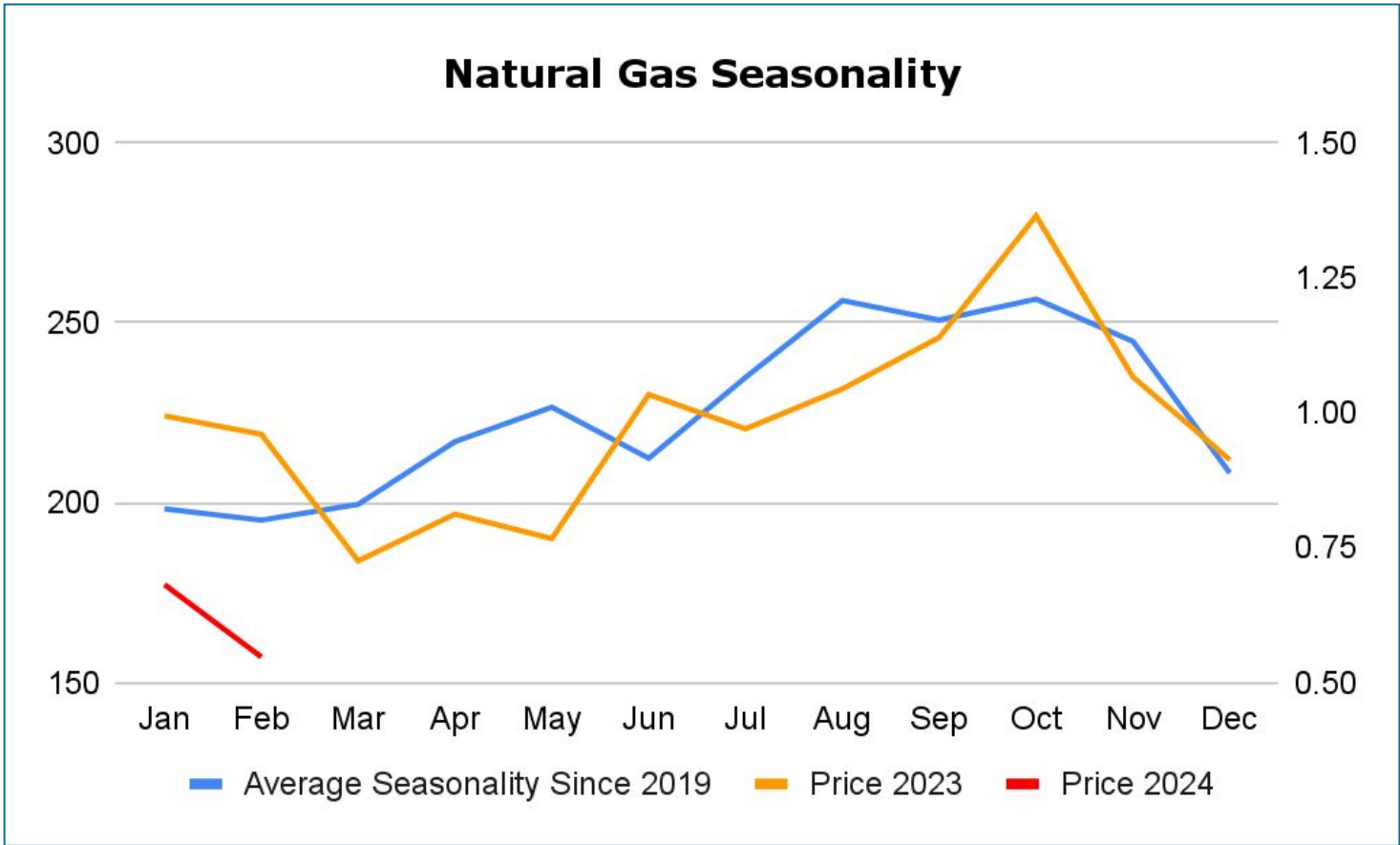
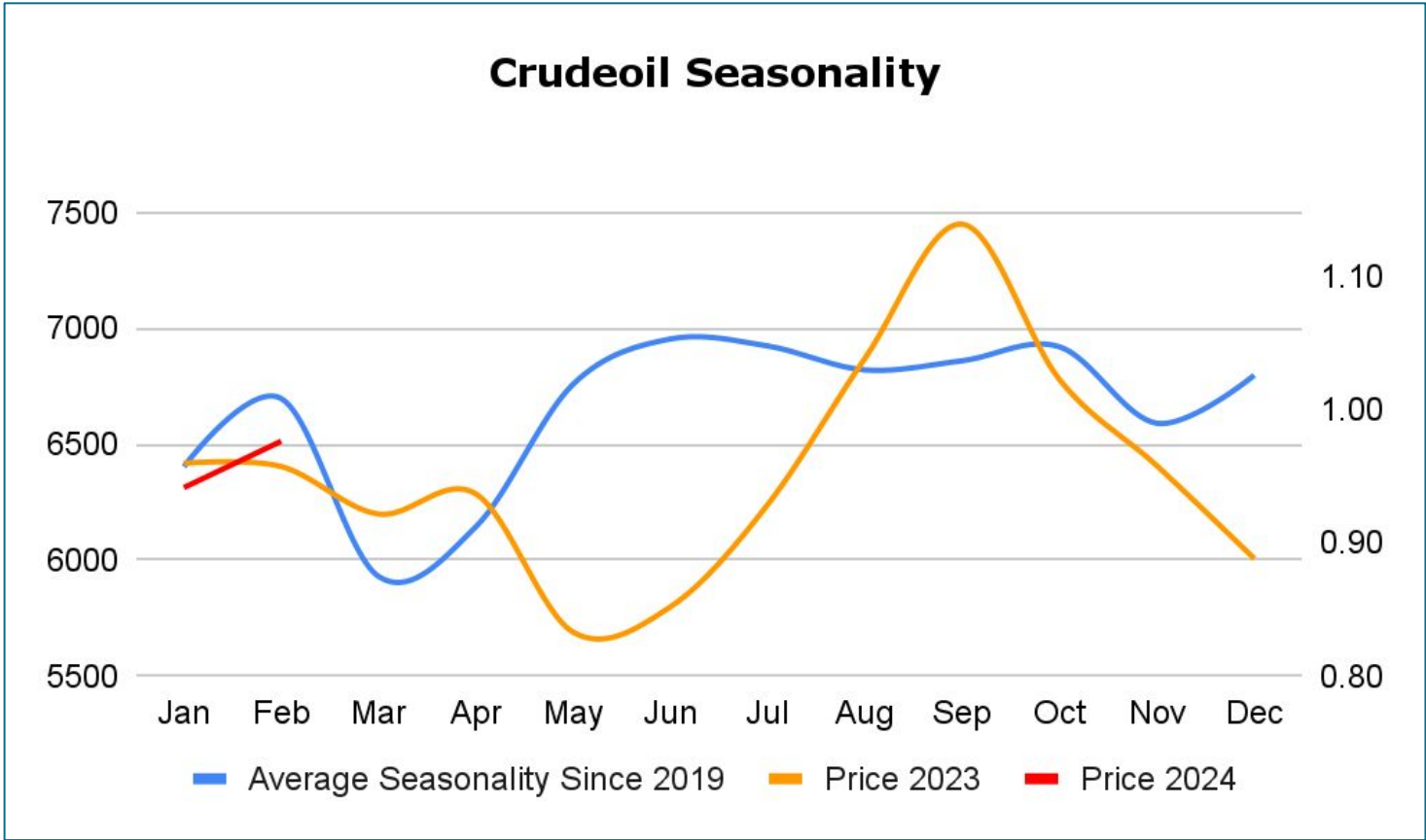


Spread

Commodity	Spread
NATURALGAS MAY-APR	20.30
NATURALGAS MINI MAY-APR	20.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-24	144.40	152.70	148.50	145.90	141.70	139.10
NATURALGAS	28-May-24	164.70	171.30	168.00	165.90	162.60	160.50
NATURALGAS MINI	25-Apr-24	144.60	152.00	148.00	146.00	142.00	140.00
NATURALGAS MINI	28-May-24	164.90	171.00	168.00	166.00	163.00	161.00
Natural Gas \$		1.7190	1.8180	1.7680	1.7360	1.6860	1.6540



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

Bank of Japan (BOJ) board member Naoki Tamura said the central bank must proceed slowly but steadily toward normalising its ultra-loose monetary policy. "In my view, the central bank's ultimate goal is to bring interest rates back to levels where they can be pushed up or down to adjust demand, and influence price moves," Tamura said in a speech. While warning of some weak signs in consumption and capital expenditure, Tamura said Japan's economy was likely to continue recovering moderately, and sustain a positive cycle in which rising wages push up inflation rates. "The risk of our medium- and long-term (economic) forecasts being derailed is likely small," Tamura said. The BOJ ended eight years of negative interest rates and other remnants of its unorthodox policy last week, making a historic shift away from its focus on reflating growth with decades of massive monetary stimulus. While the BOJ overhauled its monetary policy framework, the side-effects of prolonged easing will remain as short-term interest rates are still stuck around zero and long-term rates are not yet driven fully by market forces, Tamura said.

China's industrial firms posted higher profits in the opening months of the year, official data showed, suggesting an economic recovery was gaining momentum despite persistent sluggishness in the property sector. Profits at China's industrial firms jumped 10.2% in the first two months from the same period last year, following a 2.3% profit decline for the whole of 2023, National Bureau of Statistics (NBS) data showed. A slew of upbeat economic indicators in January-February was tempered by the persistent fragility in the property market, pointing to a divergence in the post-pandemic economic recovery. Earlier in March, Chinese electric vehicle battery giant CATL posted its first drop in quarterly earnings since the second quarter of 2022, amid intensified competition and slowing demand in the world's largest auto market. In the face of lingering economic weakness, a deputy central bank chief last week assured markets of policy options at its disposal, including cuts in banks' reserve requirement ratios (RRR). The central bank announced the biggest RRR reduction in two years in January. State-owned firms recorded a 0.5% rise in earnings in January-February, foreign firms saw a 31.2% gain while private-sector companies booked a 12.7% increase, the data showed.



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