

KEDIA ADVISORY



DAILY ENERGY REPORT

7 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	6484.00	6671.00	6484.00	6600.00	1.84
CRUDEOIL	19-Apr-24	6461.00	6613.00	6459.00	6569.00	1.77
CRUDEOILMINI	19-Mar-24	6484.00	6672.00	6484.00	6606.00	1.90
CRUDEOILMINI	19-Apr-24	6465.00	6615.00	6462.00	6569.00	1.70
NATURALGAS	25-Mar-24	161.50	164.80	157.70	161.30	0.81
NATURALGAS	25-Apr-24	174.10	176.10	172.20	173.50	0.35
NATURALGAS MINI	25-Mar-24	162.00	164.80	160.20	161.60	-1.38
NATURALGAS MINI	25-Apr-24	174.20	176.20	172.40	173.80	5.87

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.23	80.67	78.00	79.06	1.28
Natural Gas \$	1.9500	1.9820	1.9210	1.9260	-1.58
Lme Copper	8490.00	8591.50	8487.00	8549.00	0.68
Lme Zinc	2449.00	2497.00	2446.50	2490.00	1.43
Lme Aluminium	2229.00	2244.50	2221.00	2224.00	-0.20
Lme Lead	2050.00	2075.00	2046.00	2068.00	1.05
Lme Nickel	17875.00	17850.00	17850.00	17759.00	-1.04

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	1.84	5.25	Fresh Buying
CRUDEOIL	19-Apr-24	1.77	-8.73	Short Covering
CRUDEOILMINI	19-Mar-24	1.90	-9.45	Short Covering
CRUDEOILMINI	19-Apr-24	1.70	-5.58	Short Covering
NATURALGAS	25-Mar-24	0.81	-0.07	Short Covering
NATURALGAS	25-Apr-24	0.35	4.84	Fresh Buying
NATURALGAS MINI	25-Mar-24	0.94	-1.38	Short Covering
NATURALGAS MINI	25-Apr-24	0.58	5.87	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
29 Feb 2024	-96B	-86B
22 Feb 2024	-60B	-59B
15 Feb 2024	-49B	-67B
8 Feb 2024	-75B	-73B
1 Feb 2024	-197B	-202B

Crude Oil Inventory

Date	Actual	Estimated
6 Mar 2024	1.4M	2.4M
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

Technical Snapshot



SELL CRUDEOIL MAR @ 6620 SL 6720 TGT 6520-6440. MCX

Observations

Crudeoil trading range for the day is 6398-6772.

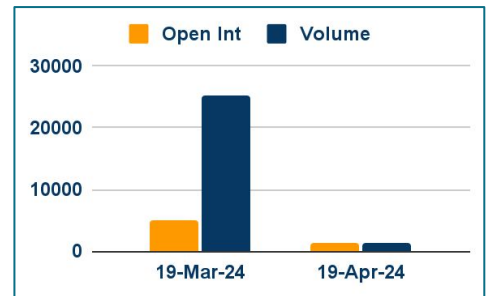
Crude oil gains on supply tightness amid output cuts from major producers

Saudi Arabia unexpectedly hiked prices of its main grade for buyers in Asia.

Fed's Powell says he expects rate cuts later this year

OPEC+ extended output cuts of 2.2 million barrels per day until the end of the second quarter.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-31.00
CRUDEOILMINI APR-MAR	-37.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6600.00	6772.00	6686.00	6585.00	6499.00	6398.00
CRUDEOIL	19-Apr-24	6569.00	6701.00	6635.00	6547.00	6481.00	6393.00
CRUDEOILMINI	19-Mar-24	6606.00	6775.00	6690.00	6587.00	6502.00	6399.00
CRUDEOILMINI	19-Apr-24	6569.00	6702.00	6636.00	6549.00	6483.00	6396.00
Crudeoil \$		79.06	81.91	80.48	79.24	77.81	76.57

Technical Snapshot



SELL NATURALGAS MAR @ 163 SL 168 TGT 157-152. MCX

Observations

Naturalgas trading range for the day is 154.2-168.4.

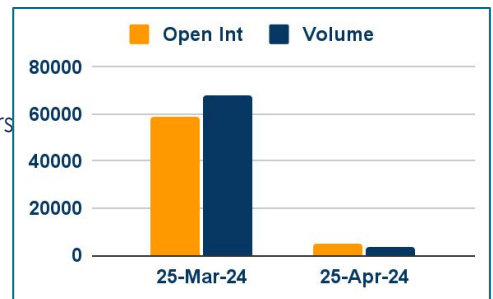
Natural gas rose as output continued to decline as several producers cut back on new drilling

EQT, the biggest U.S. gas producer, plans to cut nearly 1 billion cubic feet of production through March.

Gas output in the U.S. Lower 48 states fell to 100.3 billion cubic feet per day in March.

Weather forecasts predict mostly warmer weather in Lower 48 states through March 17

OI & Volume

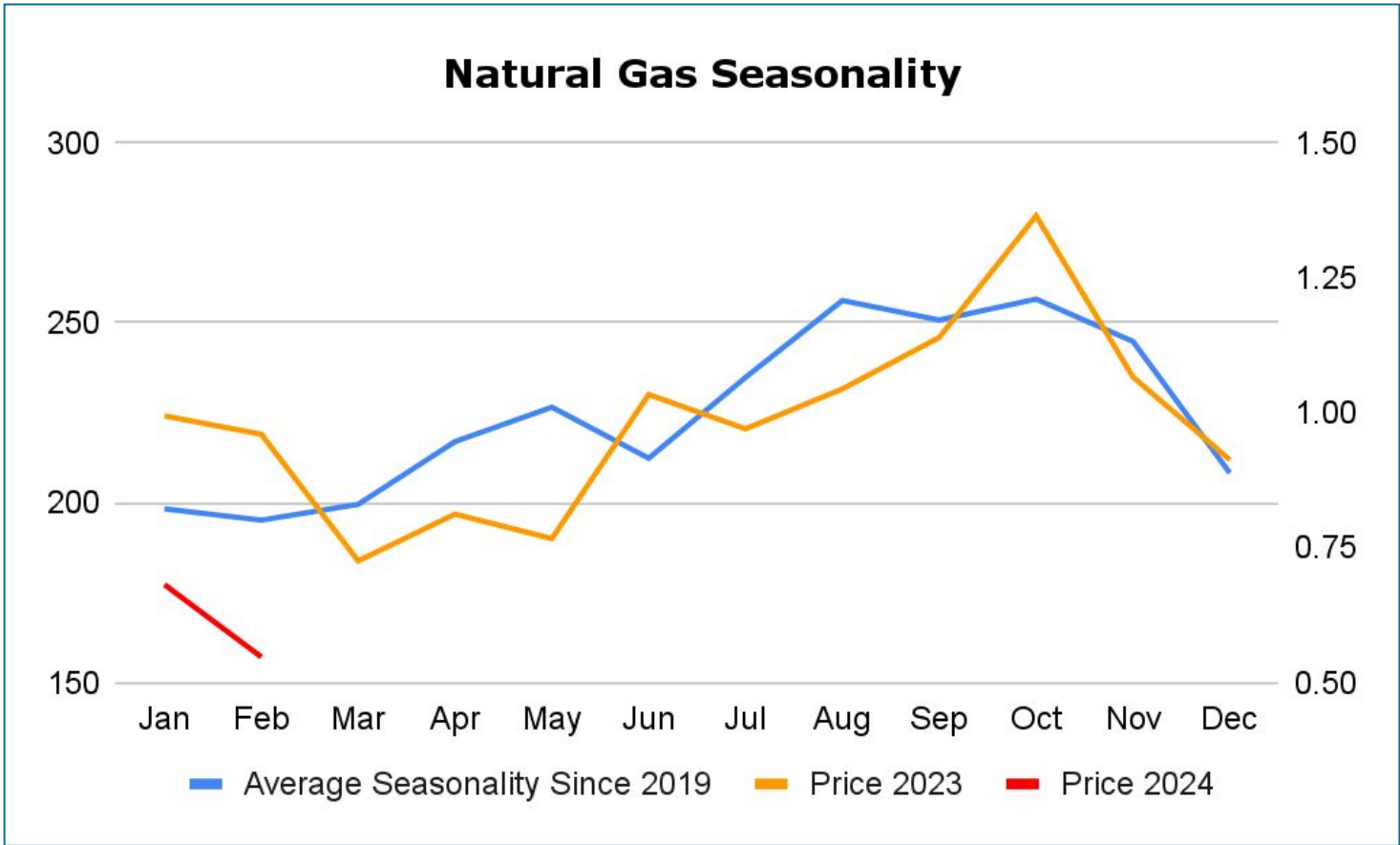
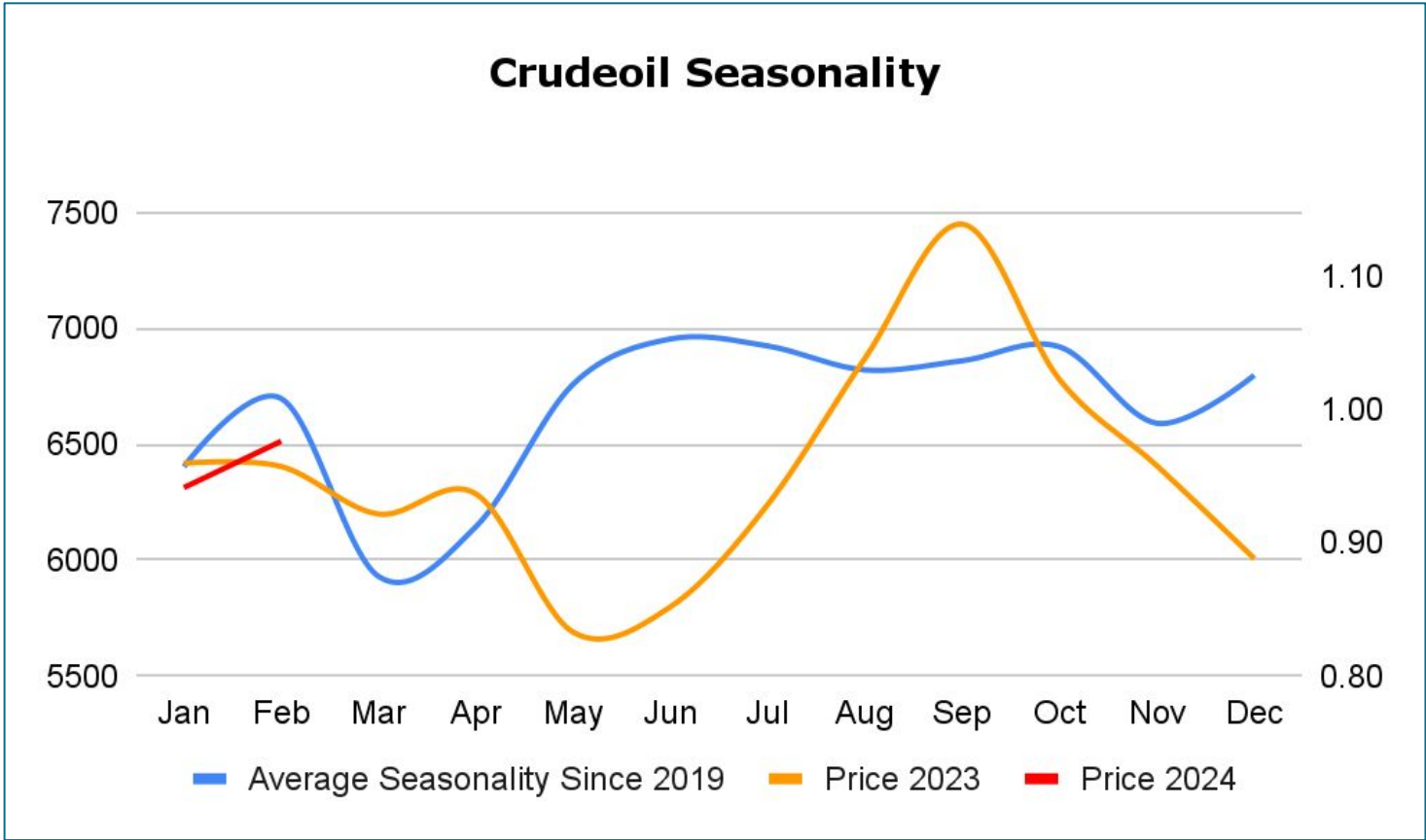


Spread

Commodity	Spread
NATURALGAS APR-MAR	12.20
NATURALGAS MINI APR-MAR	12.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	161.30	168.40	164.90	161.30	157.80	154.20
NATURALGAS	25-Apr-24	173.50	177.80	175.60	173.90	171.70	170.00
NATURALGAS MINI	25-Mar-24	161.60	167.00	164.00	162.00	159.00	157.00
NATURALGAS MINI	25-Apr-24	173.80	178.00	176.00	174.00	172.00	170.00
Natural Gas \$		1.9260	2.0040	1.9650	1.9430	1.9040	1.8820



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

The S&P Global UK Composite PMI came in at 53.0 in February 2024, just below the initial estimate of 53.3, and showing minimal change from January's figure of 52.9. Despite this slight dip, the report indicates a robust expansion in private sector output, marking the swiftest growth since May 2023. Notably, service sector activity continued to exhibit strong growth, while the contraction in manufacturing output eased to its slowest pace in three months. Additionally, input costs increased the most since August 2023, reflecting intensifying inflationary pressures in both the manufacturing and service sectors. The S&P Global UK Services PMI was revised lower to 53.8 in February 2024, down from a preliminary estimate of 54.3 and January's 54.3. Despite this revision, UK service providers saw a steady rise in business activity, driven by an uptick in new orders and a modest increase in employment levels. Output growth remained strong, only marginally lower than January's eight-month high. Input prices rose in February, reaching a five-month high, primarily due to increased wage pressures and rising shipping costs.

Business activity in the euro zone showed signs of recovery last month as the bloc's dominant services industry expanded for the first time since July, offsetting a deeper contraction in manufacturing, a survey showed. HCOB's composite Purchasing Managers' Index (PMI) for the bloc, compiled by S&P Global and seen as a good guide of overall economic health, jumped to 49.2 in February from January's 47.9, ahead of a preliminary 48.9 estimate. That was its best reading since June but remained below the 50 mark separating growth from contraction. An index covering new business was a whisker shy of reaching breakeven, optimism about the year ahead was at its highest in over a year and firms took on more workers. The services employment PMI rose to an eight-month high of 52.7 from 51.2. However, there were signs of inflationary pressures building with both the composite input and output price indexes rising. The output prices index was at a nine-month high of 54.4, up from January's 54.2. The European Central Bank is expected to keep interest rates at record highs on Thursday as it continues its battle to bring inflation back to target. It will be June before it starts cutting, a Reuters poll found.



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