

KEDIA ADVISORY



# DAILY ENERGY REPORT

14 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 | 6460.00 | 6593.00 | 6434.00 | 6579.00 | 2.05     |
| CRUDEOIL        | 19-Apr-24 | 6454.00 | 6563.00 | 6427.00 | 6557.00 | 1.85     |
| CRUDEOILMINI    | 19-Mar-24 | 6457.00 | 6595.00 | 6433.00 | 6582.00 | 2.06     |
| CRUDEOILMINI    | 19-Apr-24 | 6450.00 | 6562.00 | 6434.00 | 6557.00 | 1.82     |
| NATURALGAS      | 25-Mar-24 | 141.00  | 142.80  | 138.00  | 140.10  | -1.13    |
| NATURALGAS      | 25-Apr-24 | 153.30  | 153.30  | 148.10  | 150.60  | -0.79    |
| NATURALGAS MINI | 25-Mar-24 | 140.00  | 143.60  | 138.30  | 140.20  | 0.13     |
| NATURALGAS MINI | 25-Apr-24 | 152.10  | 153.30  | 148.50  | 150.70  | 11.12    |

## INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 78.01    | 79.90    | 77.61    | 79.72    | 3.02     |
| Natural Gas \$ | 1.7080   | 1.7180   | 1.6510   | 1.6590   | -3.09    |
| Lme Copper     | 8678.00  | 8952.50  | 8642.00  | 8921.00  | 3.05     |
| Lme Zinc       | 2560.00  | 2585.00  | 2548.50  | 2576.00  | 0.59     |
| Lme Aluminium  | 2262.00  | 2275.00  | 2255.50  | 2262.50  | -0.11    |
| Lme Lead       | 2143.50  | 2173.50  | 2140.00  | 2168.00  | 1.12     |
| Lme Nickel     | 18400.00 | 18395.00 | 18375.00 | 18551.00 | 0.95     |

## OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL        | 19-Mar-24 | 2.05     | 101.22      | Fresh Buying     |
| CRUDEOIL        | 19-Apr-24 | 1.85     | -4.41       | Short Covering   |
| CRUDEOILMINI    | 19-Mar-24 | 2.06     | -22.73      | Short Covering   |
| CRUDEOILMINI    | 19-Apr-24 | 1.82     | 52.74       | Fresh Buying     |
| NATURALGAS      | 25-Mar-24 | -1.13    | -1.88       | Long Liquidation |
| NATURALGAS      | 25-Apr-24 | -0.79    | 16.09       | Fresh Selling    |
| NATURALGAS MINI | 25-Mar-24 | -1.13    | 0.13        | Fresh Selling    |
| NATURALGAS MINI | 25-Apr-24 | -0.86    | 11.12       | Fresh Selling    |

### Natural Gas 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      |

### 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



**BUY CRUDEOIL MAR @ 6520 SL 6420 TGT 6620-6720. MCX**

### Observations

Crudeoil trading range for the day is 6376-6694.

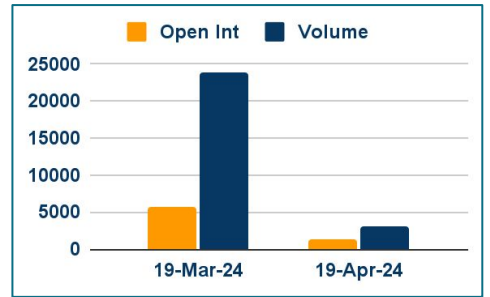
Crude oil rose after US data showed an unexpected decrease in crude stocks.

EIA report showed crude oil inventories in the US fell by 1.536 million barrels last week

EIA raised its 2024 world oil demand growth forecast by 10,000 barrels per day to 1.43 million bpd.

Iraq exceeded its quota for oil production for the second consecutive month, according to OPEC.

### OI & Volume



### Spread

| Commodity            | Spread |
|----------------------|--------|
| CRUDEOIL APR-MAR     | -22.00 |
| CRUDEOILMINI APR-MAR | -25.00 |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 19-Mar-24 | 6579.00 | 6694.00 | 6636.00 | 6535.00 | 6477.00 | 6376.00 |
| CRUDEOIL     | 19-Apr-24 | 6557.00 | 6652.00 | 6605.00 | 6516.00 | 6469.00 | 6380.00 |
| CRUDEOILMINI | 19-Mar-24 | 6582.00 | 6699.00 | 6641.00 | 6537.00 | 6479.00 | 6375.00 |
| CRUDEOILMINI | 19-Apr-24 | 6557.00 | 6646.00 | 6602.00 | 6518.00 | 6474.00 | 6390.00 |
| Crudeoil \$  |           | 79.72   | 81.37   | 80.55   | 79.08   | 78.26   | 76.79   |



## Technical Snapshot

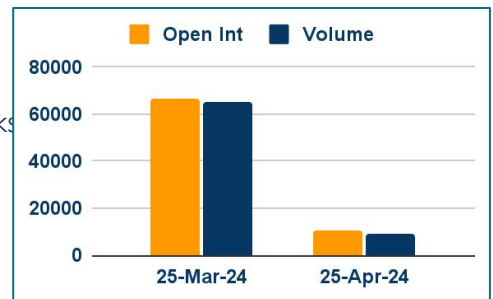


**BUY NATURALGAS MAR @ 138 SL 134 TGT 144-148. MCX**

### Observations

- Naturalgas trading range for the day is 135.5-145.1.
- Natural gas slid on forecasts for less demand over the next two weeks
- Also weighing on prices has been the reduced amount of gas flowing to LNG export plants
- Output is down as several energy firms, delay well completions and cut back on other drilling activities.
- Gas output in US has fallen to an average of 100.4 bcfd so far in March, down from 104.1 bcfd in February

### OI & Volume

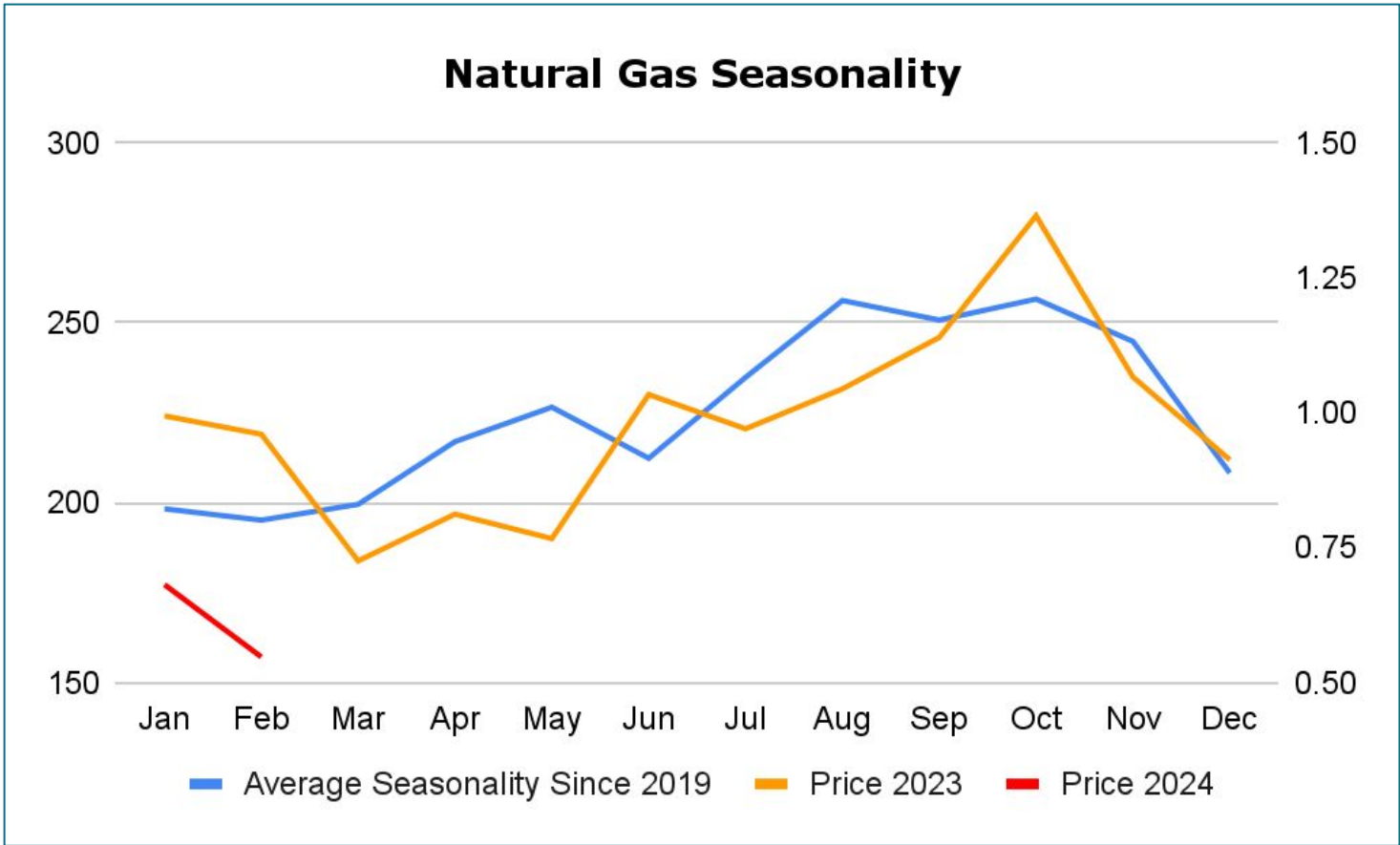
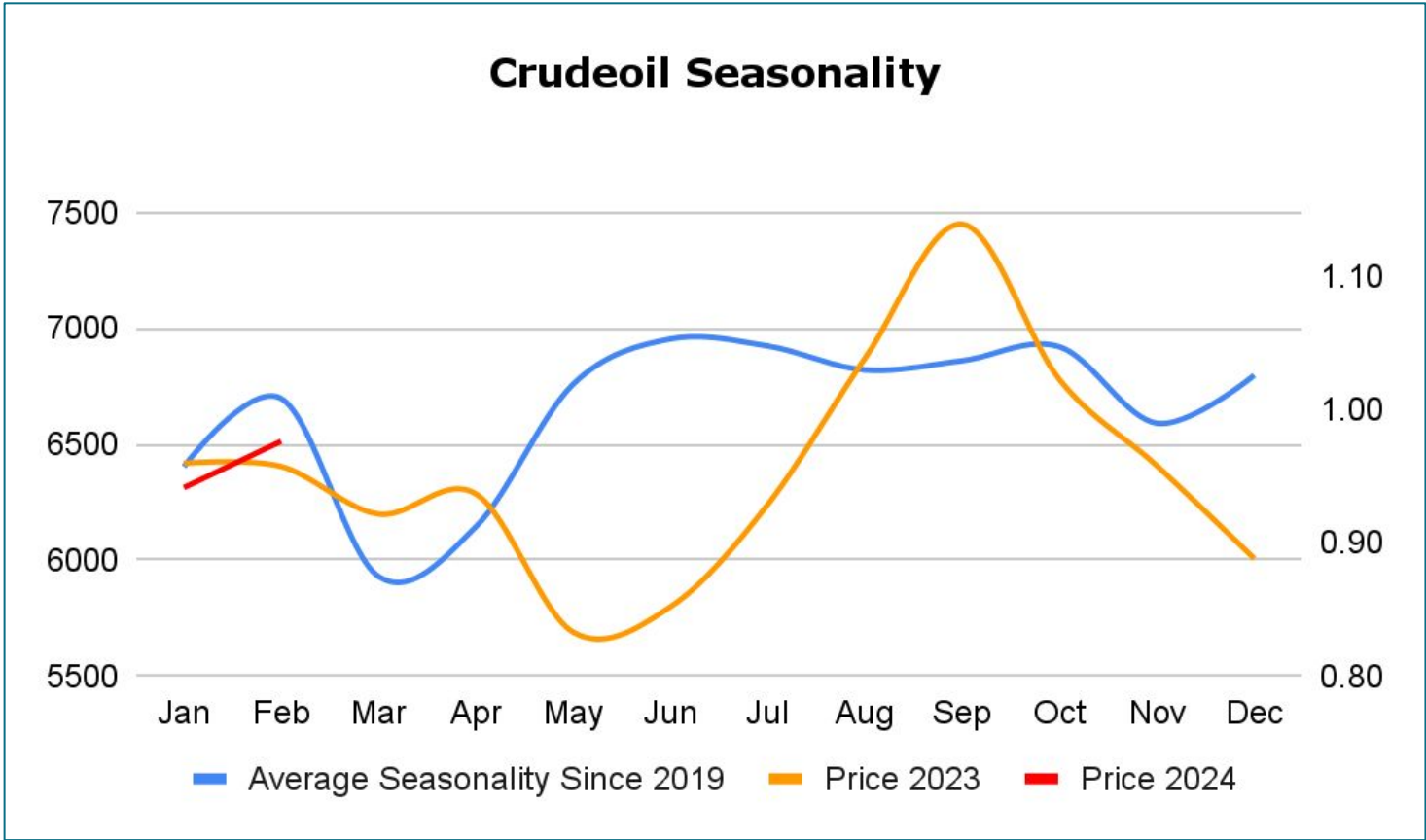


### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR      | 10.50  |
| NATURALGAS MINI APR-MAR | 10.50  |

### Trading Levels

| Commodity       | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS      | 25-Mar-24 | 140.10 | 145.10 | 142.60 | 140.30 | 137.80 | 135.50 |
| NATURALGAS      | 25-Apr-24 | 150.60 | 155.90 | 153.30 | 150.70 | 148.10 | 145.50 |
| NATURALGAS MINI | 25-Mar-24 | 140.20 | 147.00 | 144.00 | 141.00 | 138.00 | 135.00 |
| NATURALGAS MINI | 25-Apr-24 | 150.70 | 156.00 | 154.00 | 151.00 | 149.00 | 146.00 |
| Natural Gas \$  |           | 1.6590 | 1.7430 | 1.7010 | 1.6760 | 1.6340 | 1.6090 |



## Economic Data

| Date   | Curr. | Data                      |
|--------|-------|---------------------------|
| Mar 11 | EUR   | Eurogroup Meetings        |
| Mar 12 | EUR   | German Final CPI m/m      |
| Mar 12 | EUR   | ECOFIN Meetings           |
| Mar 12 | USD   | NFIB Small Business Index |
| Mar 12 | USD   | Core CPI m/m              |
| Mar 12 | USD   | CPI m/m                   |
| Mar 12 | USD   | CPI y/y                   |
| Mar 12 | USD   | 10-y Bond Auction         |
| Mar 12 | USD   | Federal Budget Balance    |
| Mar 13 | EUR   | Italian Unemployment Rate |
| Mar 13 | EUR   | Industrial Production m/m |
| Mar 13 | USD   | Crude Oil Inventories     |
| Mar 13 | USD   | 30-y Bond Auction         |

| Date   | Curr. | Data                       |
|--------|-------|----------------------------|
| Mar 14 | USD   | Core Retail Sales m/m      |
| Mar 14 | USD   | PPI m/m                    |
| Mar 14 | USD   | Retail Sales m/m           |
| Mar 14 | USD   | Unemployment Claims        |
| Mar 14 | USD   | Business Inventories m/m   |
| Mar 14 | USD   | Natural Gas Storage        |
| Mar 15 | EUR   | French Final CPI m/m       |
| Mar 15 | EUR   | Italian Retail Sales m/m   |
| Mar 15 | EUR   | Italian Trade Balance      |
| Mar 15 | USD   | Empire State Manufacturing |
| Mar 15 | USD   | Import Prices m/m          |
| Mar 15 | USD   | Industrial Production m/m  |
| Mar 15 | USD   | Capacity Utilization Rate  |

## News you can Use

Headline U.S. consumer price growth accelerated in February, while the underlying measure was faster than anticipated, in a sign of sticky inflationary pressures that could complicate the timing of potential Federal Reserve interest rate cuts this year. The annualized reading of the closely-watched consumer price index increased by 3.2% last month, quicker than estimates that it would remain at a pace of 3.1% notched in January. The year-on-year core figure, which strips out volatile items like food and fuel, cooled to 3.8% from 3.9%, but was still slightly above projections of 3.7%. Month-on-month, the overall consumer price index rose by 0.4% in February, in line with expectations and faster than the 0.3% uptick in January. The core gauge came in at 0.4%, matching the prior month and marginally hotter than expectations of 0.3%. Fed officials have made easing inflation the major objective of a series of interest rate hikes that have brought borrowing costs up to more than two-decade highs. They have suggested that cuts may be coming later this year, but have stressed that they first need to see more evidence that price growth is sustainably easing back down to their 2% annualized target.

The Bank of Spain upped its 2024 economic growth outlook, expecting a more moderate slowdown from 2023 thanks to a positive carry-over effect from a strong fourth quarter and the diminishing negative impact of monetary policy tightening. In its quarterly outlook update, the central bank put this year's growth at 1.9%, slightly above the 1.6% expected previously and more in line with the government forecast of 2%. Last year, Spain's economy expanded 2.5%. In the first quarter, the central bank expected quarterly growth to slow to 0.4% from 0.6% the preceding three months due to lower private consumption. It also maintained its 2025 and 2026 growth forecast unchanged at 1.9% and 1.7%, respectively. Despite a recent moderation in its growth rate, Spain's output would still be clearly above the 0.6% forecast by the European Central Bank for the euro zone in 2024. Spain's EU-harmonised consumer inflation should ease to 2.7% this year from 3.4% in 2023 as the bank expected a gradual moderation in the pace of food price rises and core inflation, and then further fall to 1.9% and 1.7% in the following two years.





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