

KEDIA ADVISORY



# DAILY ENERGY REPORT

26 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	5935.00	5997.00	5896.00	5919.00	-0.20
CRUDEOIL	19-May-25	5924.00	5979.00	5883.00	5909.00	-0.14
CRUDEOILMINI	21-Apr-25	5947.00	5997.00	5900.00	5923.00	-0.13
CRUDEOILMINI	19-May-25	5927.00	5981.00	5887.00	5910.00	-0.19
NATURALGAS	25-Apr-25	341.00	345.80	329.40	330.60	-3.42
NATURALGAS	27-May-25	356.60	360.20	345.60	346.50	-3.02
NATURALGAS MINI	25-Apr-25	341.30	345.80	329.70	330.80	21.25
NATURALGAS MINI	27-May-25	356.10	359.90	345.00	346.50	12.67

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.16	69.68	68.52	69.00	0.29
Natural Gas \$	3.9470	4.0200	3.8270	3.8770	-1.14
Lme Copper	9950.44	10134.00	9945.10	10116.00	1.64
Lme Zinc	2939.19	2978.50	2939.19	2971.83	0.93
Lme Aluminium	2636.05	2644.00	2606.45	2614.25	-0.46
Lme Lead	2040.32	2089.43	2040.32	2084.65	1.97
Lme Nickel	15935.13	16254.13	15935.13	16230.00	1.44

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Apr-25	-0.20	-4.53	Long Liquidation
CRUDEOIL	19-May-25	-0.14	1.48	Fresh Selling
CRUDEOILMINI	21-Apr-25	-0.13	-4.28	Long Liquidation
CRUDEOILMINI	19-May-25	-0.19	19.90	Fresh Selling
NATURALGAS	25-Apr-25	-3.42	31.37	Fresh Selling
NATURALGAS	27-May-25	-3.02	5.68	Fresh Selling
NATURALGAS MINI	25-Apr-25	-3.39	21.25	Fresh Selling
NATURALGAS MINI	27-May-25	-3.05	12.67	Fresh Selling

## Technical Snapshot



**SELL CRUDEOIL APR @ 5950 SL 6050 TGT 5850-5750. MCX**

### Observations

Crudeoil trading range for the day is 5836-6038.

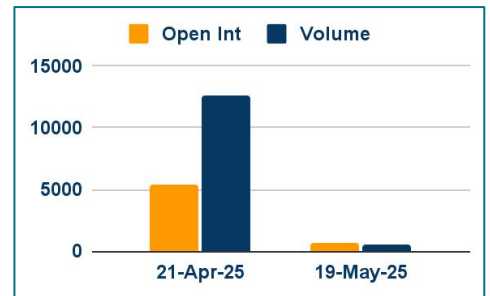
Crude oil dropped on reports Russia and Ukraine have agreed to a partial ceasefire covering the Black Sea.

Trump says countries buying Venezuelan oil to face 25% tariff

OPEC+ likely to raise oil output for a second month in May

U.S. commercial crude oil imports fell last week by 85,000 bpd to 5.4 million bpd.

### OI & Volume



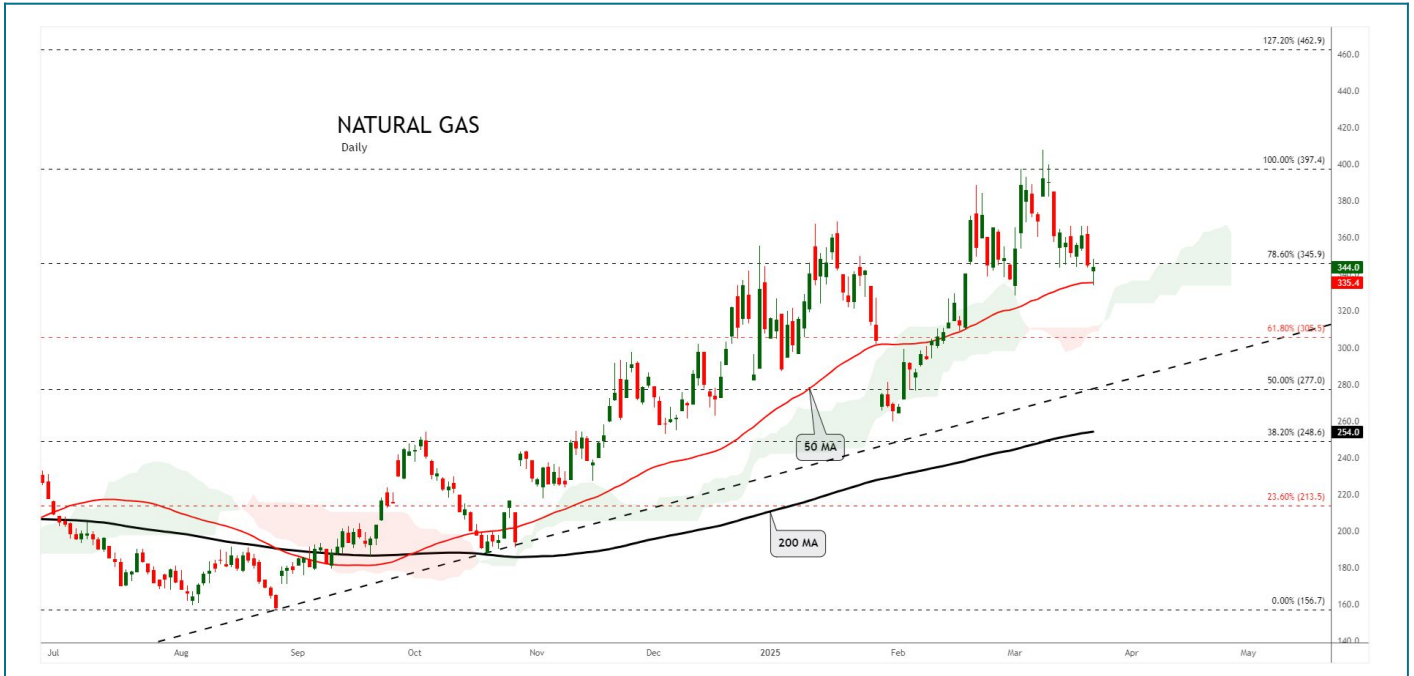
### Spread

Commodity	Spread
CRUDEOIL MAY-APR	-10.00
CRUDEOILMINI MAY-APR	-13.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Apr-25	5919.00	6038.00	5978.00	5937.00	5877.00	5836.00
CRUDEOIL	19-May-25	5909.00	6020.00	5965.00	5924.00	5869.00	5828.00
CRUDEOILMINI	21-Apr-25	5923.00	6037.00	5980.00	5940.00	5883.00	5843.00
CRUDEOILMINI	19-May-25	5910.00	6020.00	5965.00	5926.00	5871.00	5832.00
Crudeoil \$		69.00	70.23	69.62	69.07	68.46	67.91

## Technical Snapshot

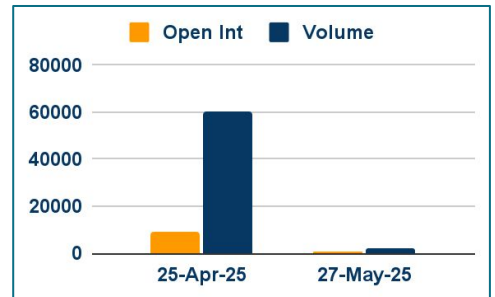


**BUY NATURALGAS APR @ 325 SL 315 TGT 335-345. MCX**

### Observations

- Naturalgas trading range for the day is 318.9-351.7.
- Natural gas slid on record output and forecasts for milder weather
- Natgas flows to Freeport LNG plant in Texas set to rise after lightning strike
- US LNG export feedgas set to hit monthly record in March
- US gas inventories on track for unusual build in March

### OI & Volume



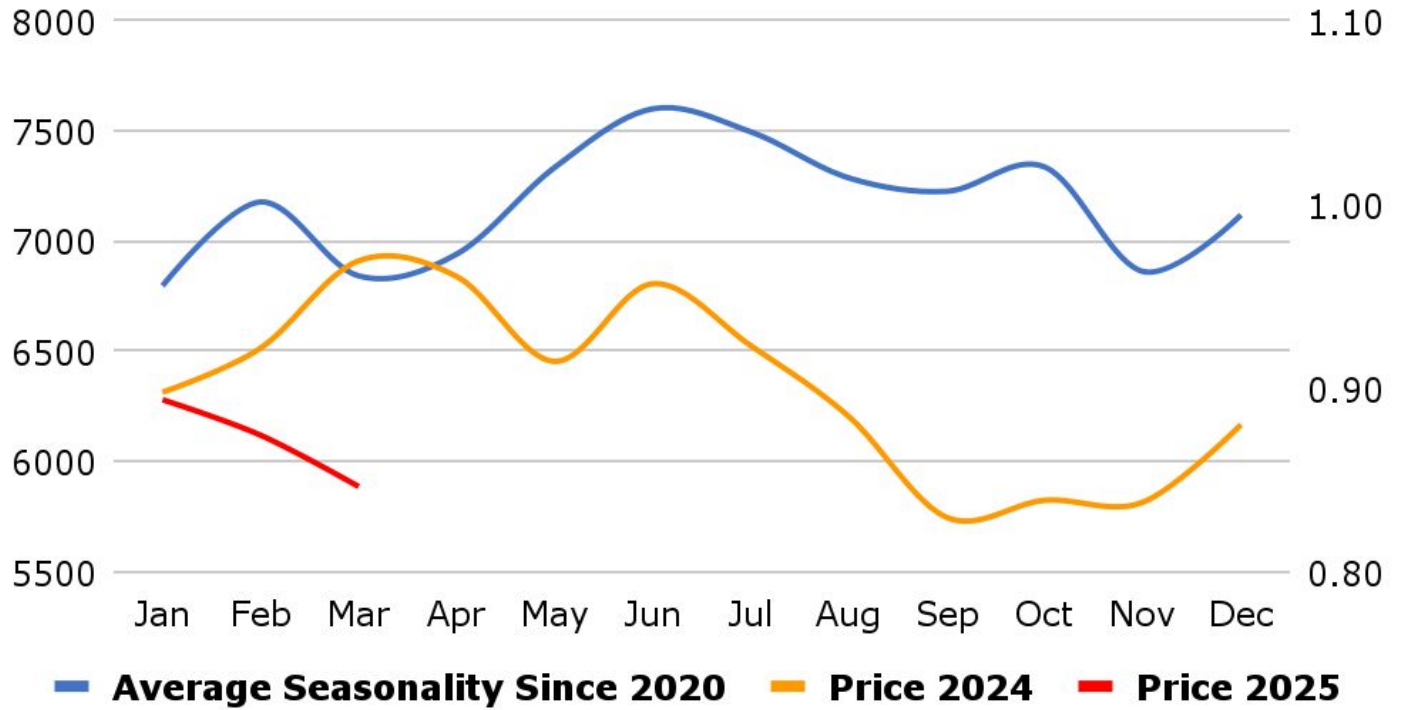
### Spread

Commodity	Spread
NATURALGAS MAY-APR	15.90
NATURALGAS MINI MAY-APR	15.70

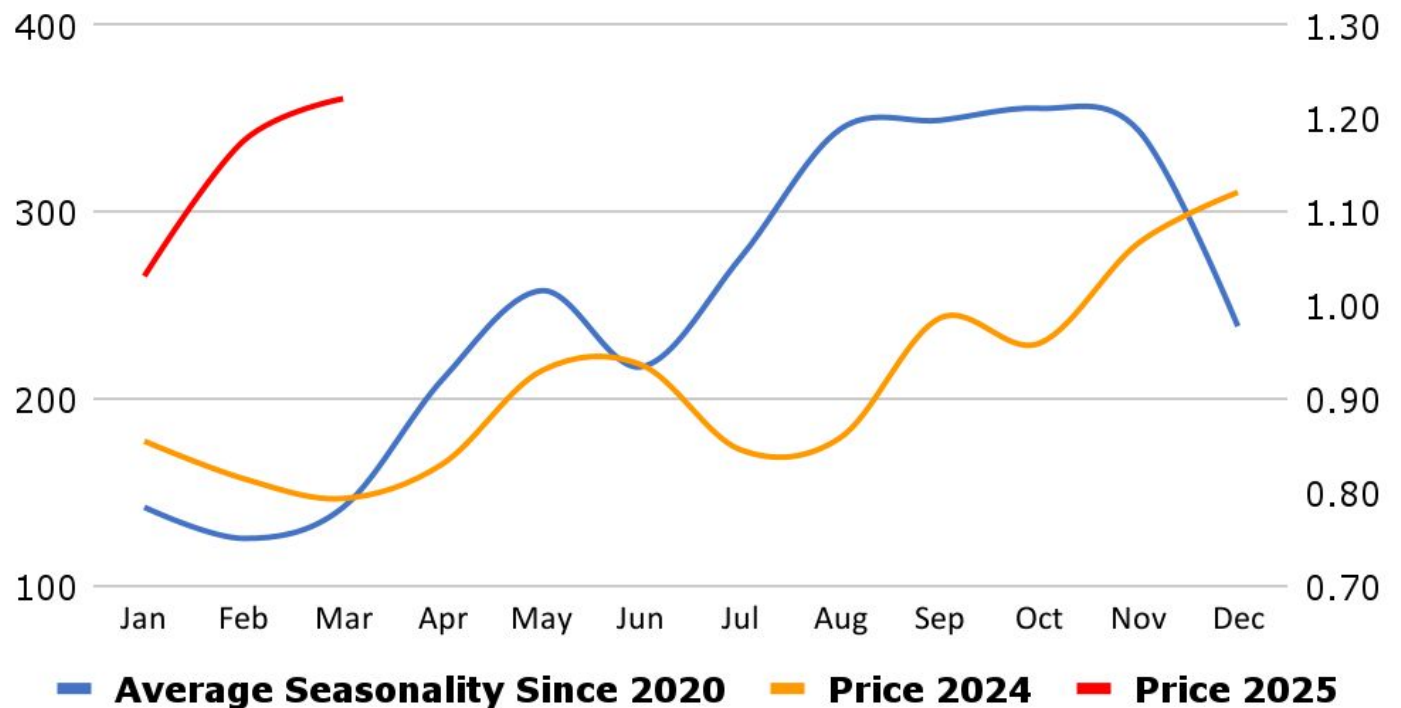
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Apr-25	330.60	351.70	341.20	335.30	324.80	318.90
NATURALGAS	27-May-25	346.50	365.40	356.00	350.80	341.40	336.20
NATURALGAS MINI	25-Apr-25	330.80	351.00	340.00	335.00	324.00	319.00
NATURALGAS MINI	27-May-25	346.50	365.00	355.00	350.00	340.00	335.00
Natural Gas \$		3.8770	4.1010	3.9890	3.9080	3.7960	3.7150

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



## Economic Data

Date	Curr.	Data
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	S&P/CS Composite-20 HPI y/y
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	CB Consumer Confidence
Mar 25	USD	New Home Sales
Mar 25	USD	Richmond Manufacturing Index
Mar 26	USD	Core Durable Goods Orders m/m

Date	Curr.	Data
Mar 27	EUR	M3 Money Supply y/y
Mar 27	USD	Final GDP q/q
Mar 27	USD	Unemployment Claims
Mar 27	USD	Final GDP Price Index q/q
Mar 27	USD	Goods Trade Balance
Mar 27	USD	Prelim Wholesale Inventories m/m
Mar 27	USD	Pending Home Sales m/m
Mar 27	USD	Natural Gas Storage
Mar 28	EUR	German GfK Consumer Climate
Mar 28	EUR	German Unemployment Change
Mar 28	USD	Core PCE Price Index m/m
Mar 28	USD	Personal Income m/m
Mar 28	USD	Personal Spending m/m

## News you can Use

Bank of Japan policymakers discussed the pace of raising interest rates further after deciding to hike short-term interest rates to the highest in 17 years, minutes of their January meeting showed. "Some members shared the recognition that real interest rates were expected to remain significantly negative even if the BOJ decided to raise the policy interest rate at this meeting, and that accommodative financial conditions would be maintained," the minutes said. One of those members pointed out that the rate hike at the meeting would rather be an adjustment in the degree of monetary accommodation under accommodative financial conditions. Members agreed that as real interest rates were at significantly low levels, it would be appropriate that the BOJ continue to tighten policy if the outlook for economic activity and prices was realized, the minutes showed. At the January meeting, the BOJ raised its short-term policy target by a quarter point to 0.5%, its highest since the 2008 global financial crisis, and revised up its price forecasts in a show of confidence that rising wages will keep inflation stable around its 2% target.

The S&P Global Flash UK Manufacturing PMI fell to 44.6 in March 2025 from 46.9 in February, below forecasts of 46.4. The reading pointed to the sixth straight month of worsening conditions in the manufacturing sector, pushing the index to the lowest since late 2023. Manufacturing production fell the most since October 2023 and there was also a steep export-led downturn in overall sales. The S&P Global UK Services PMI rose to 53.2 in March 2025, from February's 51 and surpassing market forecasts of 50.9, according to flash estimates. The latest data indicated continued improvement in the sector, marking the strongest growth since August 2024, driven by a rebound in both domestic and overseas sales. Service providers reported an increase in new work for the first time this year, with some noting a tentative improvement in demand conditions. The S&P Global UK Composite PMI rose to 52.0 in March 2025 from 50.5 in February, surpassing market expectations of 50.3, a preliminary estimate showed. While signaling only modest private sector growth, the reading reached its highest level since September, driven by the strongest expansion in the service sector since August. In contrast, manufacturing output shrank for the fifth consecutive month, posting its sharpest decline since October 2023.





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