

KEDIA ADVISORY



DAILY ENERGY REPORT

17 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	19-Mar-25	5842.00	5858.00	5798.00	5840.00	0.79
CRUDEOIL	21-Apr-25	5813.00	5857.00	5798.00	5841.00	0.88
CRUDEOILMINI	19-Mar-25	5805.00	5855.00	5739.00	5840.00	0.79
CRUDEOILMINI	21-Apr-25	5838.00	5868.00	5805.00	5845.00	0.83
NATURALGAS	26-Mar-25	355.00	360.20	345.20	356.80	-1.38
NATURALGAS	25-Apr-25	358.60	366.70	351.80	363.30	-1.44
NATURALGAS MINI	26-Mar-25	360.00	360.30	345.20	357.00	-13.74
NATURALGAS MINI	25-Apr-25	360.10	366.60	351.60	363.10	6.86

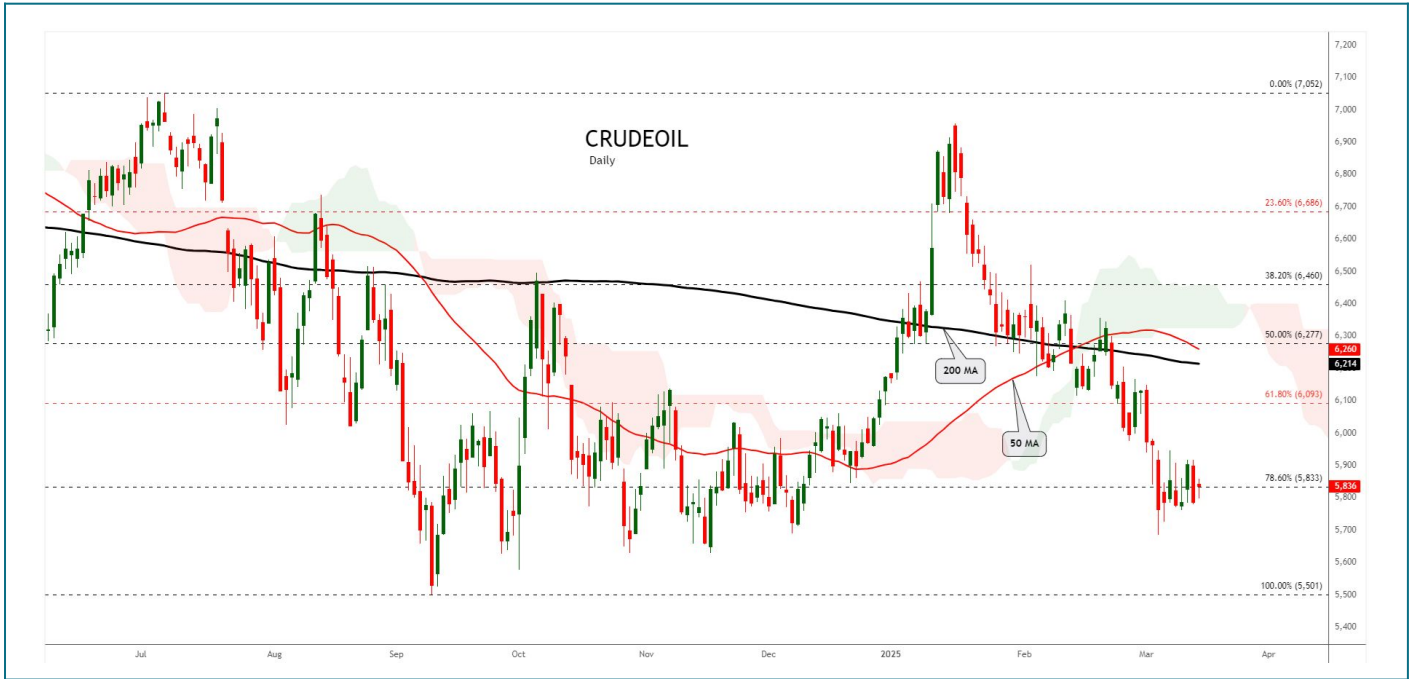
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	67.31	67.53	67.24	67.41	0.74
Natural Gas \$	4.1280	4.1290	4.1040	4.1200	1.12
Lme Copper	9778.80	9850.53	9763.65	9795.53	0.45
Lme Zinc	2959.95	2996.50	2957.65	2979.13	0.98
Lme Aluminium	2691.05	2704.90	2667.00	2702.90	0.14
Lme Lead	2073.70	2093.07	2066.32	2074.98	0.09
Lme Nickel	16402.75	16752.63	16402.75	16520.13	0.49

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	0.79	-13.91	Short Covering
CRUDEOIL	21-Apr-25	0.88	31.27	Fresh Buying
CRUDEOILMINI	19-Mar-25	0.79	-19.61	Short Covering
CRUDEOILMINI	21-Apr-25	0.83	48.28	Fresh Buying
NATURALGAS	26-Mar-25	-1.38	-1.43	Long Liquidation
NATURALGAS	25-Apr-25	-1.44	15.93	Fresh Selling
NATURALGAS MINI	26-Mar-25	-1.33	-13.74	Long Liquidation
NATURALGAS MINI	25-Apr-25	-1.47	6.86	Fresh Selling

Technical Snapshot



BUY CRUDEOIL MAR @ 5820 SL 5740 TGT 5900-5960. MCX

Observations

Crudeoil trading range for the day is 5772-5892.

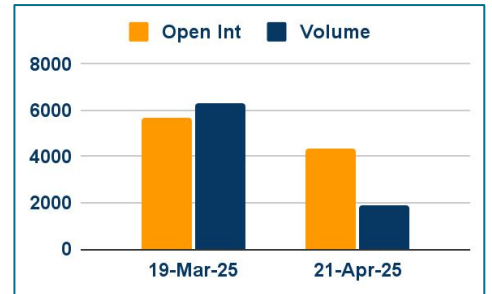
Crude oil gains due to the diminishing prospects of a quick end to the Ukraine war.

Oil stocks in US Strategic Petroleum Reserve climb to highest since November 2022, EIA says

IEA sees global oil market surplus for 2025 as demand disappoints

OPEC sticks to global oil demand forecasts, reports output jump

OI & Volume



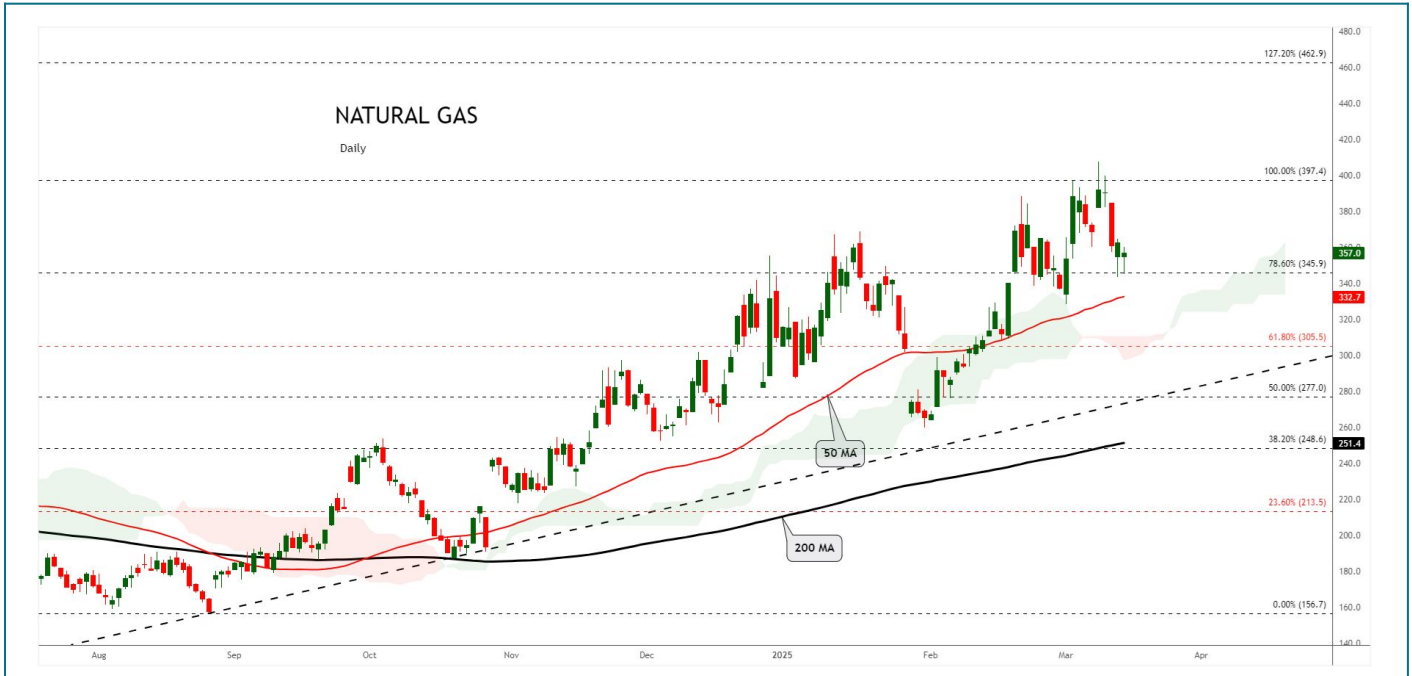
Spread

Commodity	Spread
CRUDEOIL APR-MAR	1.00
CRUDEOILMINI APR-MAR	5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	5840.00	5892.00	5866.00	5832.00	5806.00	5772.00
CRUDEOIL	21-Apr-25	5841.00	5891.00	5866.00	5832.00	5807.00	5773.00
CRUDEOILMINI	19-Mar-25	5840.00	5927.00	5883.00	5811.00	5767.00	5695.00
CRUDEOILMINI	21-Apr-25	5845.00	5902.00	5873.00	5839.00	5810.00	5776.00
Crudeoil \$		67.41	67.68	67.54	67.39	67.25	67.10

Technical Snapshot



BUY NATURALGAS MAR @ 350 SL 342 TGT 362-370. MCX

Observations

Naturalgas trading range for the day is 339.1-369.1.

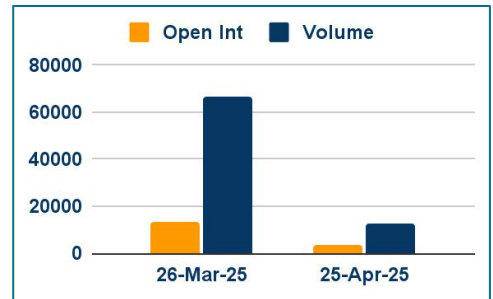
Natural gas fell on near record output and predictions of milder weather over the next two weeks.

US utilities withdrew 62 billion cubic feet (bcf) of natural gas from storage.

Average gas output has risen to 105.7 bcfd so far in March, up from a record 105.1 bcfd in February.

Average gas demand, will fall from 111 bcfd this week to 106 bcfd next week.

OI & Volume



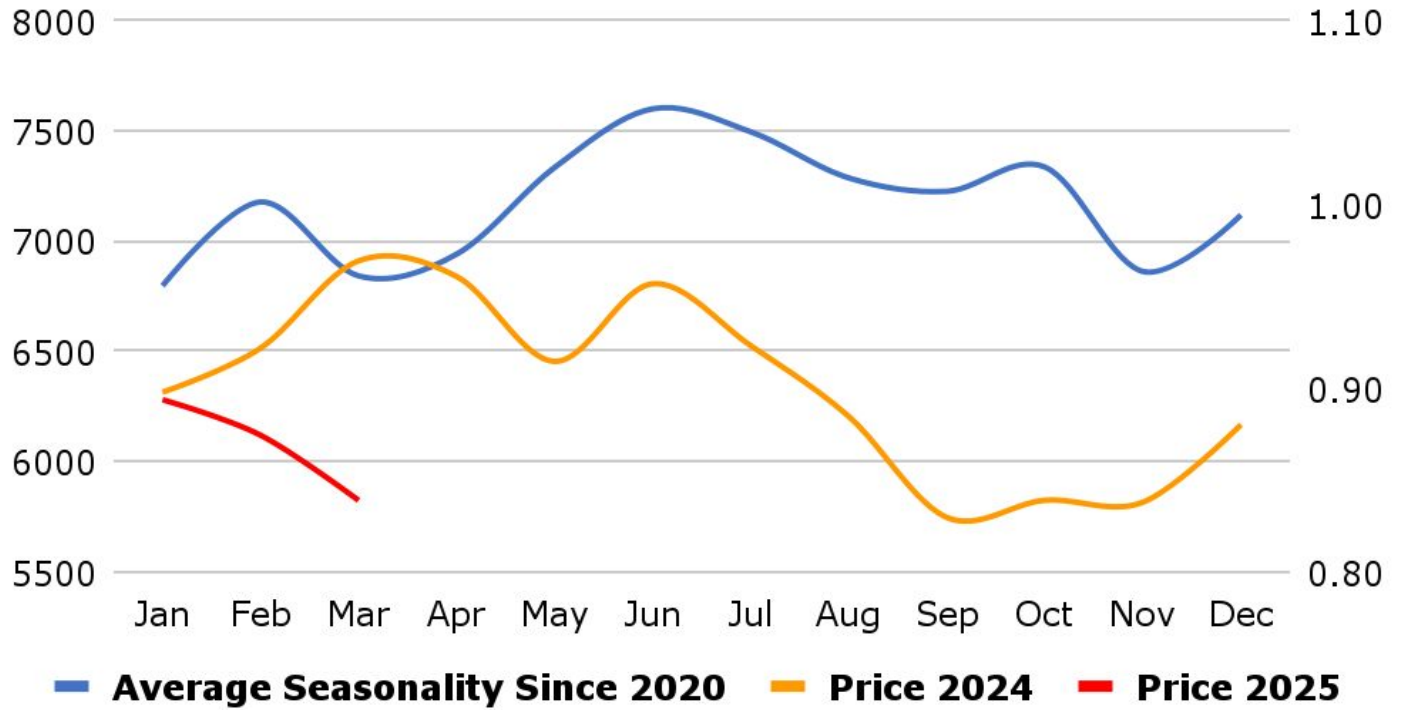
Spread

Commodity	Spread
NATURALGAS APR-MAR	6.50
NATURALGAS MINI APR-MAR	6.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	356.80	369.10	363.00	354.10	348.00	339.10
NATURALGAS	25-Apr-25	363.30	375.50	369.40	360.60	354.50	345.70
NATURALGAS MINI	26-Mar-25	357.00	369.00	363.00	354.00	348.00	339.00
NATURALGAS MINI	25-Apr-25	363.10	375.00	368.00	360.00	353.00	345.00
Natural Gas \$		4.1200	4.1430	4.1320	4.1180	4.1070	4.0930

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 U.S. budget deficit for the first five months of fiscal 2025 hit a record \$1.147 trillion, the Treasury Department said, including a \$307 billion February deficit for President Donald Trump's first full month in office that was up 4% from a year earlier. The October-February deficit, which included nearly four months until January 20 under former president Joe Biden, topped the previous record \$1.047 trillion from October 2020 to February 2021 - a period marked by high COVID-19 relief spending and pandemic-constrained revenues. The Treasury said February's deficit rose \$11 billion from the same month in 2024, as outlays for debt interest, Social Security and health care benefits swamped growth in revenues. The results showed little impact from Trump's initial import tariffs on major trading partners and his administration's efforts to slash government spending so far. February receipts totaled \$296 billion, a record for that month. That figure was up 9%, or \$25 billion, compared with the year-earlier period. But outlays in February totaled \$603 billion, also a record for that month, and up 6%, or \$36 billion, from a year earlier.

San Francisco Federal Reserve Bank President Mary Daly called out the elevated uncertainties around the economic outlook, but said that with the economy solid and short-term borrowing costs "in a good place," the U.S. central bank does not need to make any rushed moves. "Economic research will tell you that uncertainty is a source of demand restraint," Daly said in a post on LinkedIn. "We are also getting some mixed signals from markets. From a monetary policy perspective, all of that is a reason to be careful and deliberate." The remarks come at the end of a tumultuous week on the economic policy front and some fresh signs in economic data that the economy may be weakening. The Trump administration doubled tariffs on Chinese goods to 20% and put 25% tariffs on Mexico and Canadian goods, and then gave a one-month reprieve. At the same time, inflation worries remain: earlier on Friday Fed Chair Jerome Powell told a research conference in New York that import duties could add to inflation. Daly said her eye is on the big picture, which includes an overall unemployment rate of 4.1%, which is historically low despite a tick upwards last month, and inflation that has moved towards the Fed's 2% goal.



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