

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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 | 5956.00 | 6035.00 | 5948.00 | 5991.00 | 1.22 |
| CRUDEOIL | 19-May-25 | 5941.00 | 6011.00 | 5935.00 | 5975.00 | 1.12 |
| CRUDEOILMINI | 21-Apr-25 | 5950.00 | 6033.00 | 5934.00 | 5991.00 | 1.15 |
| CRUDEOILMINI | 19-May-25 | 5937.00 | 6014.00 | 5937.00 | 5977.00 | 1.13 |
| NATURALGAS | 25-Apr-25 | 336.30 | 340.50 | 330.00 | 333.90 | 1.00 |
| NATURALGAS | 27-May-25 | 351.40 | 354.60 | 345.20 | 347.60 | 0.32 |
| NATURALGAS MINI | 25-Apr-25 | 335.00 | 340.30 | 330.20 | 333.90 | 1.17 |
| NATURALGAS MINI | 27-May-25 | 351.20 | 354.30 | 345.50 | 347.90 | 16.26 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 69.16 | 70.22 | 69.06 | 69.65 | 1.16 |
| Natural Gas \$ | 3.8980 | 3.9560 | 3.8330 | 3.8720 | -0.41 |
| Lme Copper | 10116.35 | 10168.70 | 9896.00 | 9925.40 | -1.88 |
| Lme Zinc | 2972.00 | 2976.20 | 2939.45 | 2955.93 | -0.54 |
| Lme Aluminium | 2619.35 | 2629.30 | 2605.15 | 2607.60 | -0.25 |
| Lme Lead | 2082.74 | 2098.82 | 2070.35 | 2090.50 | 0.28 |
| Lme Nickel | 16158.63 | 16287.88 | 16002.38 | 16230.75 | 0.00 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL | 21-Apr-25 | 1.22 | 8.50 | Fresh Buying |
| CRUDEOIL | 19-May-25 | 1.12 | -2.27 | Short Covering |
| CRUDEOILMINI | 21-Apr-25 | 1.15 | -12.91 | Short Covering |
| CRUDEOILMINI | 19-May-25 | 1.13 | -8.25 | Short Covering |
| NATURALGAS | 25-Apr-25 | 1.00 | -3.38 | Short Covering |
| NATURALGAS | 27-May-25 | 0.32 | 19.86 | Fresh Buying |
| NATURALGAS MINI | 25-Apr-25 | 0.94 | 1.17 | Fresh Buying |
| NATURALGAS MINI | 27-May-25 | 0.40 | 16.26 | Fresh Buying |

Technical Snapshot



BUY CRUDEOIL APR @ 5950 SL 5850 TGT 6050-6150. MCX

Observations

Crudeoil trading range for the day is 5904-6078.

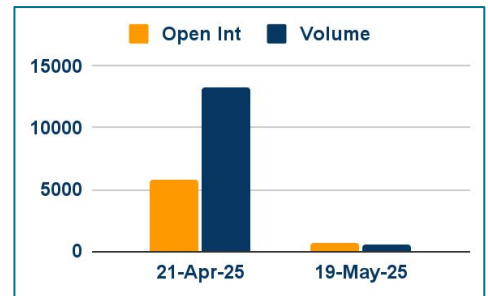
Crude oil gains as US tariff threat on Venezuelan crude sparked increased global supply concerns.

Crude oil inventories in the US fell by 3.341 million barrels - EIA

U.S. crude inventories fell by 4.6 million barrels last week - API

Capping oil prices, the U.S. reached deals with Ukraine and Russia to pause attacks at sea and against energy targets.

OI & Volume



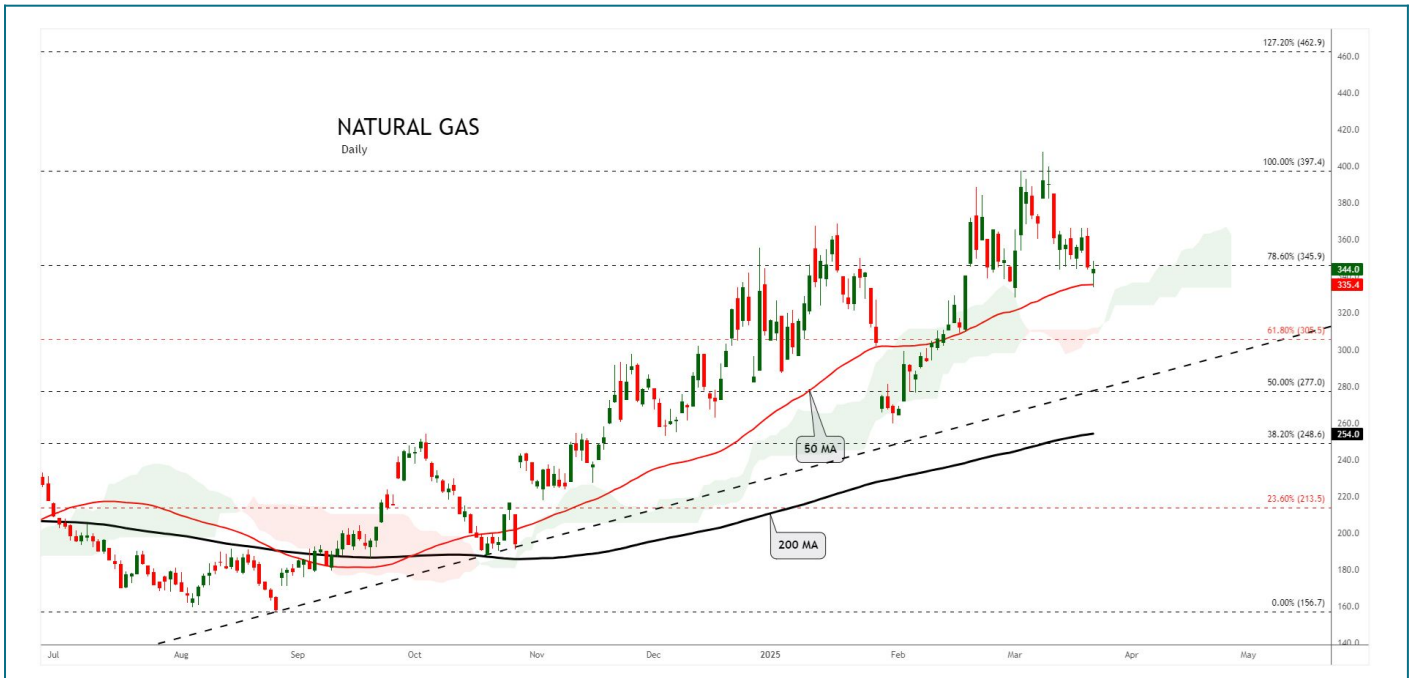
Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL MAY-APR | -16.00 |
| CRUDEOILMINI MAY-APR | -14.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 21-Apr-25 | 5991.00 | 6078.00 | 6034.00 | 5991.00 | 5947.00 | 5904.00 |
| CRUDEOIL | 19-May-25 | 5975.00 | 6050.00 | 6013.00 | 5974.00 | 5937.00 | 5898.00 |
| CRUDEOILMINI | 21-Apr-25 | 5991.00 | 6085.00 | 6038.00 | 5986.00 | 5939.00 | 5887.00 |
| CRUDEOILMINI | 19-May-25 | 5977.00 | 6053.00 | 6015.00 | 5976.00 | 5938.00 | 5899.00 |
| Crudeoil \$ | | 69.65 | 70.80 | 70.22 | 69.64 | 69.06 | 68.48 |

Technical Snapshot



BUY NATURALGAS APR @ 330 SL 325 TGT 335-340. MCX

Observations

Naturalgas trading range for the day is 324.3-345.3.

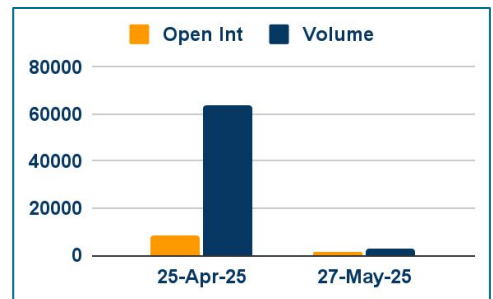
Natural gas climbed as Freeport LNG's Texas export plant resumed operations.

Meteorologists predict above-normal temperatures across the Lower 48 states through April 9, likely reducing demand.

Average gas output in the Lower 48 has climbed to 106.0 bcfd so far in March, surpassing February's record 105.1 bcfd.

Average gas demand in the Lower 48, will slide from 108.3 bcfd this week to 104.1 bcfd next week.

OI & Volume



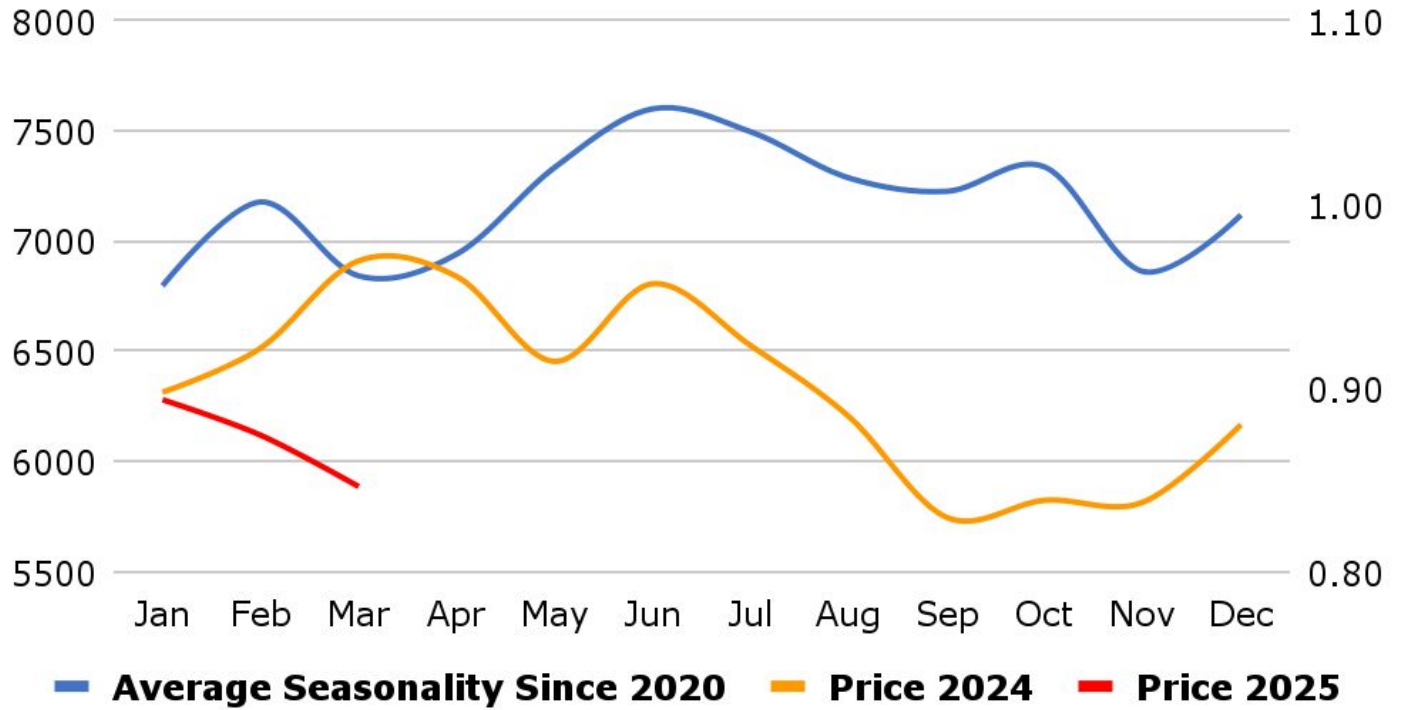
Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS MAY-APR | 13.70 |
| NATURALGAS MINI MAY-APR | 14.00 |

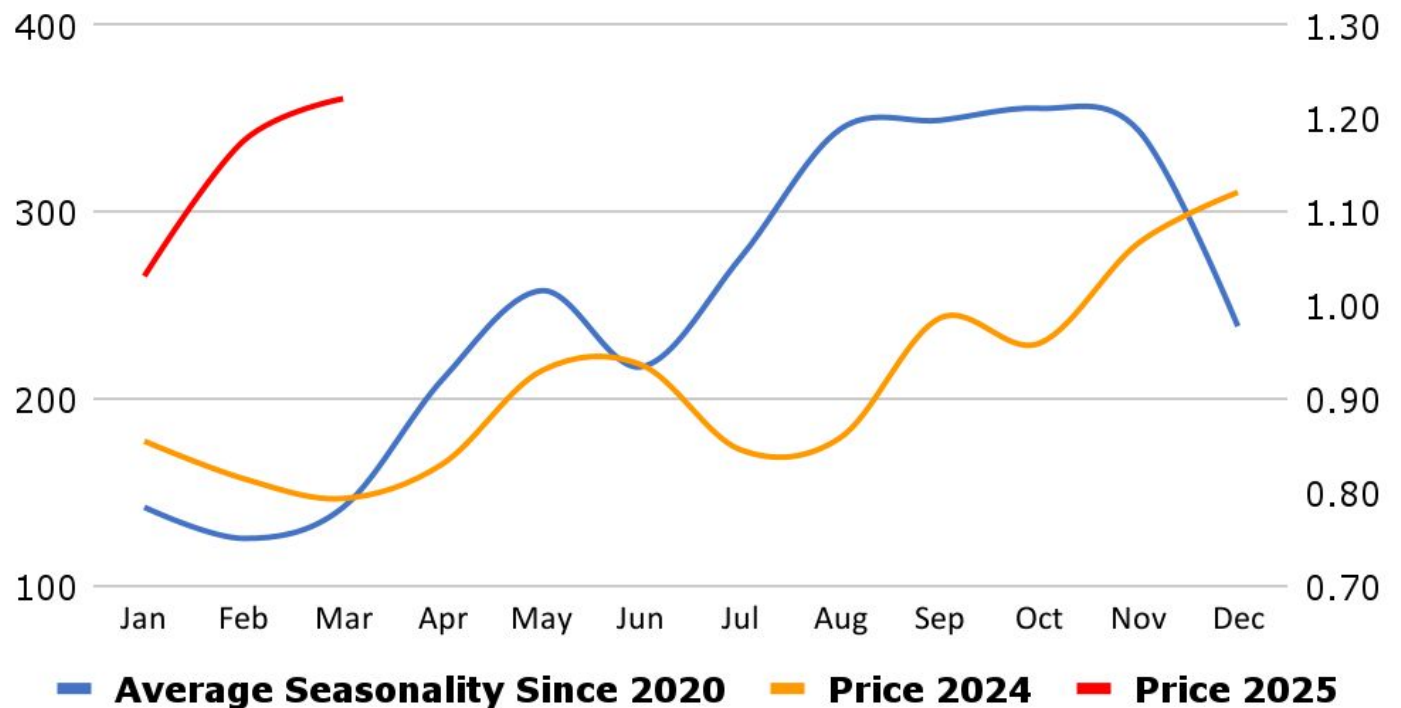
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 25-Apr-25 | 333.90 | 345.30 | 339.60 | 334.80 | 329.10 | 324.30 |
| NATURALGAS | 27-May-25 | 347.60 | 358.50 | 353.00 | 349.10 | 343.60 | 339.70 |
| NATURALGAS MINI | 25-Apr-25 | 333.90 | 345.00 | 340.00 | 335.00 | 330.00 | 325.00 |
| NATURALGAS MINI | 27-May-25 | 347.90 | 358.00 | 353.00 | 349.00 | 344.00 | 340.00 |
| Natural Gas \$ | | 3.8720 | 4.0100 | 3.9410 | 3.8870 | 3.8180 | 3.7640 |

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

The Bank of Japan must raise interest rates if persistent increases in food costs lead to broad-based inflation, Governor Kazuo Ueda said, signalling the bank's resolve to continue weaning the economy off monetary support. Ueda said Japan's recent "very high" inflation was driven mostly by temporary factors such as rising import costs and food prices, which are likely to dissipate and thus not a reason to tighten monetary policy. But there is a chance that sustained rises in food costs could push up prices for other goods and services, he said. "If such moves lead to broad-based inflation across the economy, we must respond by raising interest rates," Ueda told parliament. Ueda also said the BOJ will take "stronger steps" to whittle down monetary support if inflation overshoots its projections, signalling the chance of hiking rates sooner or more aggressively than initially expected. The BOJ has stressed the need to focus on underlying inflation, or the long-term price trend that strips away the effect of temporary factors, in deciding the timing and pace of further rate hikes.

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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