

KEDIA ADVISORY



# DAILY ENERGY REPORT

4 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	6133.00	6148.00	5940.00	5989.00	-2.11
CRUDEOIL	21-Apr-25	6130.00	6145.00	5943.00	6002.00	-1.93
CRUDEOILMINI	19-Mar-25	6140.00	6151.00	5900.00	6001.00	-1.94
CRUDEOILMINI	21-Apr-25	6123.00	6152.00	5900.00	6004.00	-1.88
NATURALGAS	26-Mar-25	334.10	365.70	328.40	355.00	4.78
NATURALGAS	25-Apr-25	335.40	369.60	334.90	359.70	4.47
NATURALGAS MINI	26-Mar-25	335.00	364.10	328.60	354.80	9.17
NATURALGAS MINI	25-Apr-25	340.00	369.20	334.80	359.50	46.46

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.09	70.60	67.91	68.30	-3.12
Natural Gas \$	3.7770	4.1710	3.7540	4.1400	10.11
Lme Copper	9401.25	9432.10	9330.55	9411.10	0.49
Lme Zinc	2812.10	2861.50	2809.95	2849.00	1.72
Lme Aluminium	2624.50	2627.50	2605.20	2608.05	-1.06
Lme Lead	1997.90	2001.20	1985.98	1996.88	0.11
Lme Nickel	15539.25	16015.13	15520.75	15914.13	2.92

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	-2.11	56.35	Fresh Selling
CRUDEOIL	21-Apr-25	-1.93	35.11	Fresh Selling
CRUDEOILMINI	19-Mar-25	-1.94	24.06	Fresh Selling
CRUDEOILMINI	21-Apr-25	-1.88	10.31	Fresh Selling
NATURALGAS	26-Mar-25	4.78	15.95	Fresh Buying
NATURALGAS	25-Apr-25	4.47	51.87	Fresh Buying
NATURALGAS MINI	26-Mar-25	4.78	9.17	Fresh Buying
NATURALGAS MINI	25-Apr-25	4.45	46.46	Fresh Buying

## Technical Snapshot



**SELL CRUDEOIL MAR @ 6020 SL 6080 TGT 5940-5880. MCX**

### Observations

Crudeoil trading range for the day is 5818-6234.

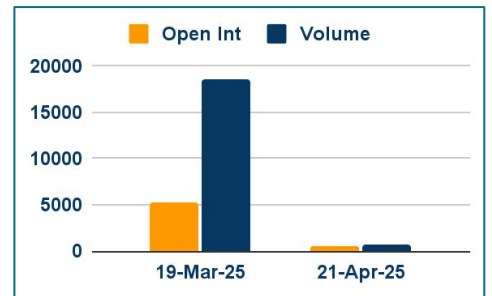
Crude oil settled lower as worries about growth and uncertainty about the outlook for oil demand weighed.

Kazakhstan hikes oil output to a record high of 2.12 mln bpd in February

Money managers cut their net long U.S. crude futures and options positions, the U.S. CFTC said.

U.S. crude oil output set records in December, and oil demand touched multi-month highs, the U.S. EIA said.

### OI & Volume



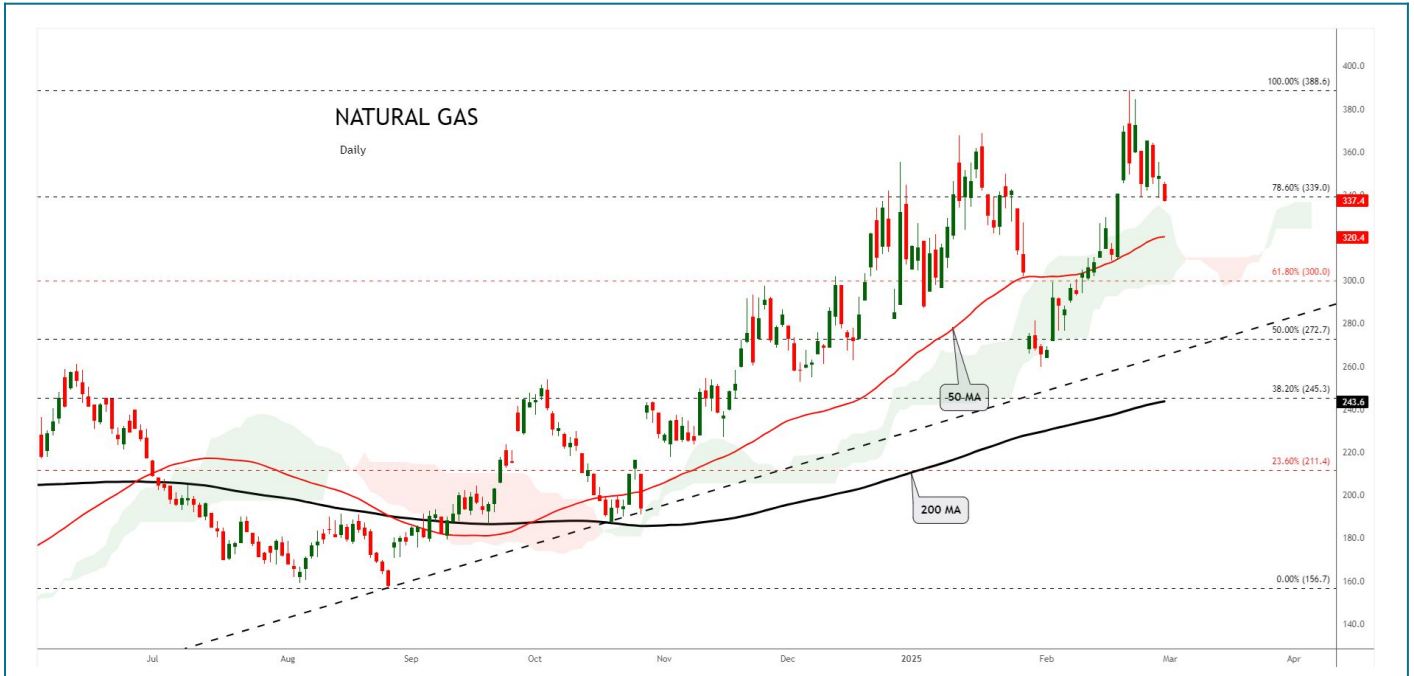
### Spread

Commodity	Spread
CRUDEOIL APR-MAR	13.00
CRUDEOILMINI APR-MAR	3.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	5989.00	6234.00	6112.00	6026.00	5904.00	5818.00
CRUDEOIL	21-Apr-25	6002.00	6232.00	6117.00	6030.00	5915.00	5828.00
CRUDEOILMINI	19-Mar-25	6001.00	6268.00	6134.00	6017.00	5883.00	5766.00
CRUDEOILMINI	21-Apr-25	6004.00	6271.00	6138.00	6019.00	5886.00	5767.00
Crudeoil \$		68.30	71.63	69.97	68.94	67.28	66.25

## Technical Snapshot



**SELL NATURALGAS MAR @ 365 SL 372 TGT 355-348. MCX**

### Observations

Naturalgas trading range for the day is 312.4-387.

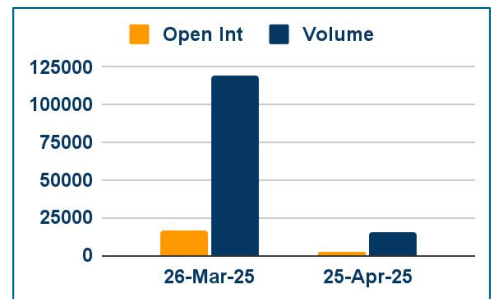
Natural gas jumped with flows to LNG export plants near record highs.

Storage levels remain about 12% below the five-year average due to earlier extreme cold.

Increased flows to Venture Global's Plaquemines LNG plant, which reached 1.8 bcfd last week, contributed to the rise.

The number of rigs drilling for natural gas in the United States rose by 3 this week to 102

### OI & Volume



### Spread

Commodity	Spread
NATURALGAS APR-MAR	4.70
NATURALGAS MINI APR-MAR	4.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	355.00	387.00	371.00	349.70	333.70	312.40
NATURALGAS	25-Apr-25	359.70	389.40	374.50	354.70	339.80	320.00
NATURALGAS MINI	26-Mar-25	354.80	384.00	369.00	349.00	334.00	314.00
NATURALGAS MINI	25-Apr-25	359.50	389.00	375.00	355.00	341.00	321.00
Natural Gas \$		4.1400	4.4390	4.2900	4.0220	3.8730	3.6050

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



## Economic Data

Date	Curr.	Data
Mar 3	EUR	Spanish Manufacturing PMI
Mar 3	EUR	German Final Manufacturing PMI
Mar 3	EUR	Final Manufacturing PMI
Mar 3	EUR	Core CPI Flash Estimate y/y
Mar 3	EUR	CPI Flash Estimate y/y
Mar 3	USD	Final Manufacturing PMI
Mar 3	USD	ISM Manufacturing PMI
Mar 3	USD	ISM Manufacturing Prices
Mar 3	USD	Construction Spending m/m
Mar 4	EUR	Unemployment Rate
Mar 5	EUR	German Final Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m

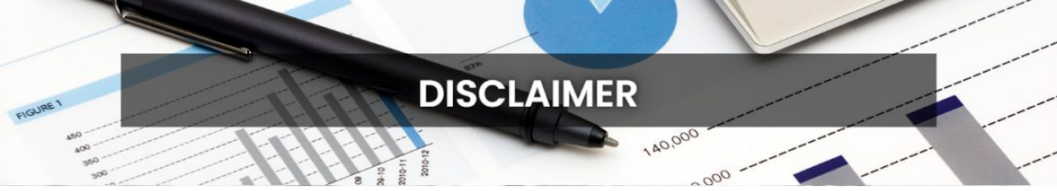
Date	Curr.	Data
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 5	USD	Crude Oil Inventories
Mar 6	EUR	Retail Sales m/m
Mar 6	EUR	Main Refinancing Rate
Mar 6	USD	Unemployment Claims
Mar 6	USD	Revised Nonfarm Productivity q/q
Mar 6	USD	Revised Unit Labor Costs q/q
Mar 6	USD	Trade Balance
Mar 6	USD	Natural Gas Storage
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Revised GDP q/q
Mar 7	USD	Average Hourly Earnings m/m

## News you can Use

The Caixin China General Manufacturing PMI rose to 50.8 in February 2025 from 50.1 in the previous month, surpassing market expectations of 50.3. This marked the highest reading since last November, with output and new orders growing the most in three months as market conditions enhanced. Additionally, foreign sales increased, ending a two-month fall. Firms bolstered their buying levels, though not enough to fully meet production demands. Meanwhile, employment remained under pressure, down for the sixth month, despite a slower drop. China's official NBS Non-Manufacturing PMI was at 50.4 in February 2025, up from 50.2 in the previous month and slightly above market consensus of 50.3. The latest figures indicated a return to normal activity following the Spring Festival, alongside the impacts of recent stimulus measures from Beijing to support an economic turnaround. There were softer declines for new orders (46.1 vs 46.4) and employment (46.5 vs 46.7). At the same time, foreign sales shrank at a much slower pace (49.5 vs 44.6). Meanwhile, delivery times lengthened (53.1 vs 51.3).

Federal Reserve Bank of Cleveland President Beth Hammack said she expects U.S. central bank interest rate policy is on hold for the time being amid a hunt for evidence that inflation pressures are easing back to the 2% target. With a healthy job market and an uneven and slowing process of easing inflation pressures, "I believe that monetary policy has the luxury of being patient as we assess the path forward, and this will likely mean holding the federal funds rate steady for some time," Hammack said. "We have made good progress, but 2% inflation is not in sight just yet," she said, adding "a patient approach will allow us time to monitor the trajectories for the labor market and inflation and how the economy in general is performing in the current rate environment." Before supporting a rate cut, Hammack said she seeks additional evidence that price pressures are easing back to 2% so long as the job market remains "healthy." But she warned "while there are good reasons to expect that inflation will gradually come down to 2% over the medium term, this is far from a certainty, and upside risks to the inflation outlook abound."





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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301