

KEDIA ADVISORY



# DAILY ENERGY REPORT

11 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	6525.00	6525.00	6427.00	6459.00	-1.46
CRUDEOIL	19-Apr-24	6498.00	6498.00	6412.00	6440.00	-1.45
CRUDEOILMINI	19-Mar-24	6525.00	6529.00	6434.00	6463.00	-1.46
CRUDEOILMINI	19-Apr-24	6490.00	6500.00	6415.00	6444.00	-1.33
NATURALGAS	25-Mar-24	153.10	153.10	146.20	151.70	-1.49
NATURALGAS	25-Apr-24	161.50	163.50	158.70	162.30	-2.58
NATURALGAS MINI	25-Mar-24	153.30	153.30	146.40	151.80	0.80
NATURALGAS MINI	25-Apr-24	162.50	163.60	159.00	162.50	8.17

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.88	77.93	77.69	77.81	-0.81
Natural Gas \$	1.8310	1.8390	1.8170	1.8360	1.77
Lme Copper	8655.00	8646.00	8646.00	8579.50	-0.71
Lme Zinc	2544.00	2541.00	2541.00	2527.50	-0.30
Lme Aluminium	2259.00	2256.00	2257.00	2240.00	-0.58
Lme Lead	2130.00	2126.00	2126.00	2104.50	-0.17
Lme Nickel	17950.00	17900.00	17950.00	17983.00	1.50

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	-1.46	63.86	Fresh Selling
CRUDEOIL	19-Apr-24	-1.45	9.58	Fresh Selling
CRUDEOILMINI	19-Mar-24	-1.46	7.11	Fresh Selling
CRUDEOILMINI	19-Apr-24	-1.33	10.50	Fresh Selling
NATURALGAS	25-Mar-24	-1.49	-2.86	Long Liquidation
NATURALGAS	25-Apr-24	-2.58	8.90	Fresh Selling
NATURALGAS MINI	25-Mar-24	-1.56	0.80	Fresh Selling
NATURALGAS MINI	25-Apr-24	-2.64	8.17	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



**SELL CRUDEOIL MAR @ 6500 SL 6580 TGT 6420-6350. MCX**

### Observations

Crudeoil trading range for the day is 6418-6640.

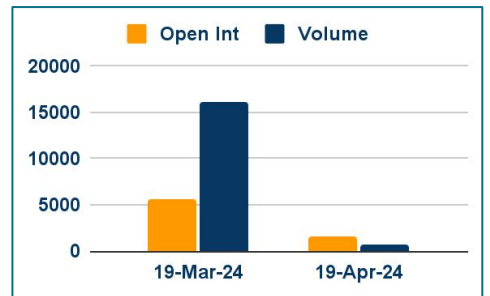
Crude oil dropped amid increased oil production from non-OPEC+ countries

Lingering worries over China's economic growth further compounded the challenges facing the oil market.

China's crude oil imports in the first two months of 2024 rose 5.1% from a year earlier

U.S. crude stocks rose while gasoline and distillate inventories fell last week

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL APR-MAR	-19.00
CRUDEOILMINI APR-MAR	-19.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6459.00	6568.00	6513.00	6470.00	6415.00	6372.00
CRUDEOIL	19-Apr-24	6440.00	6536.00	6488.00	6450.00	6402.00	6364.00
CRUDEOILMINI	19-Mar-24	6463.00	6570.00	6516.00	6475.00	6421.00	6380.00
CRUDEOILMINI	19-Apr-24	6444.00	6538.00	6491.00	6453.00	6406.00	6368.00
Crudeoil \$		77.81	78.05	77.93	77.81	77.69	77.57



## Technical Snapshot



**BUY NATURALGAS MAR @ 150 SL 146 TGT 155-160. MCX**

### Observations

Naturalgas trading range for the day is 148-165.4.

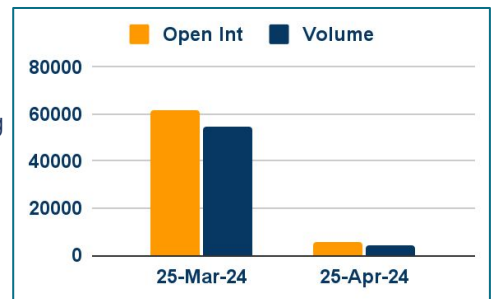
Natural gas slipped as warmer-than-normal weather slowed heating demand

The amount of gas flowing to LNG export plants remained low

EIA said utilities pulled 40 bcf of gas out of storage during the week ended March 1.

Gas output in the Lower 48 fell to an average of 100.1 bcfd so far in March.

### OI & Volume

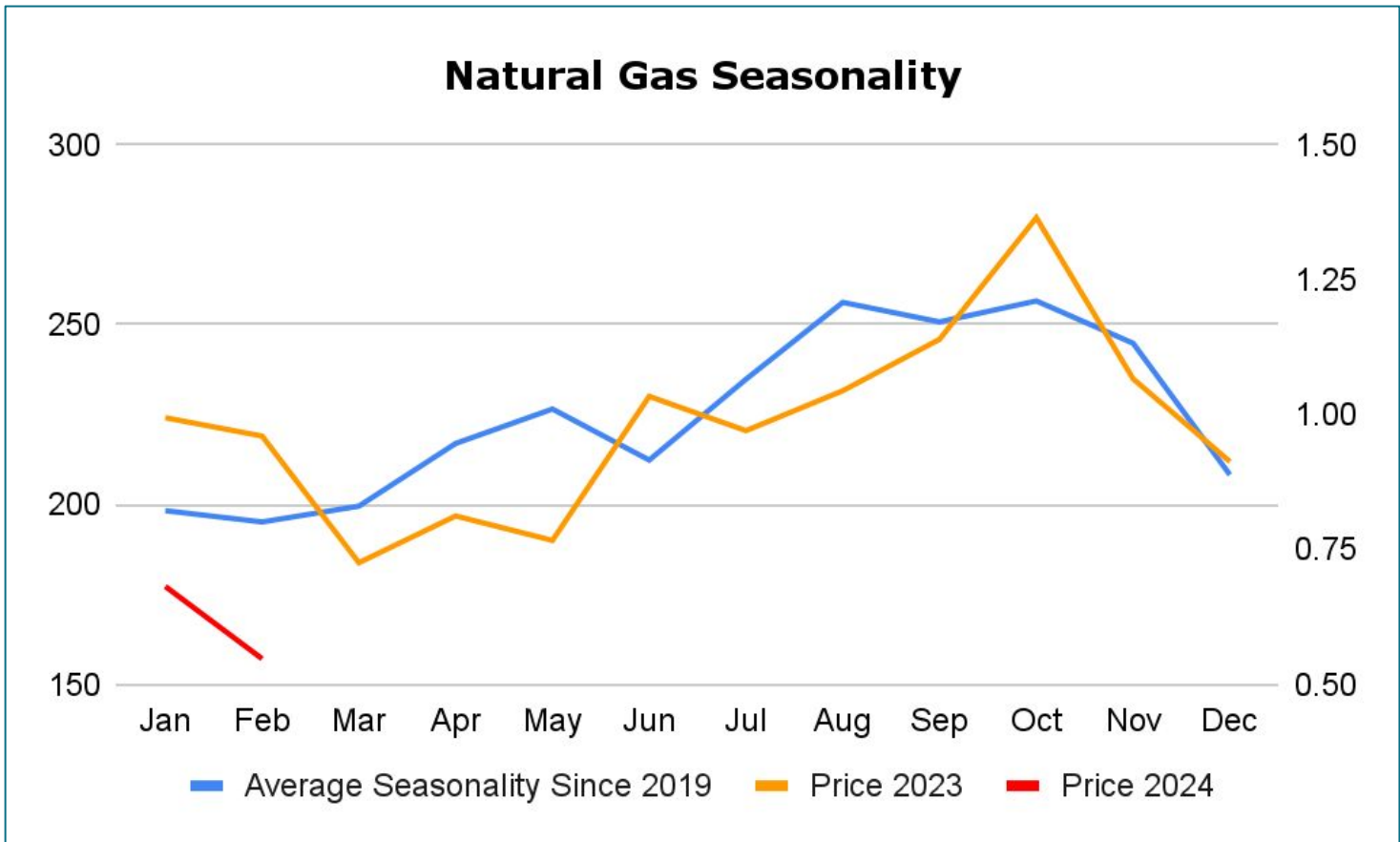
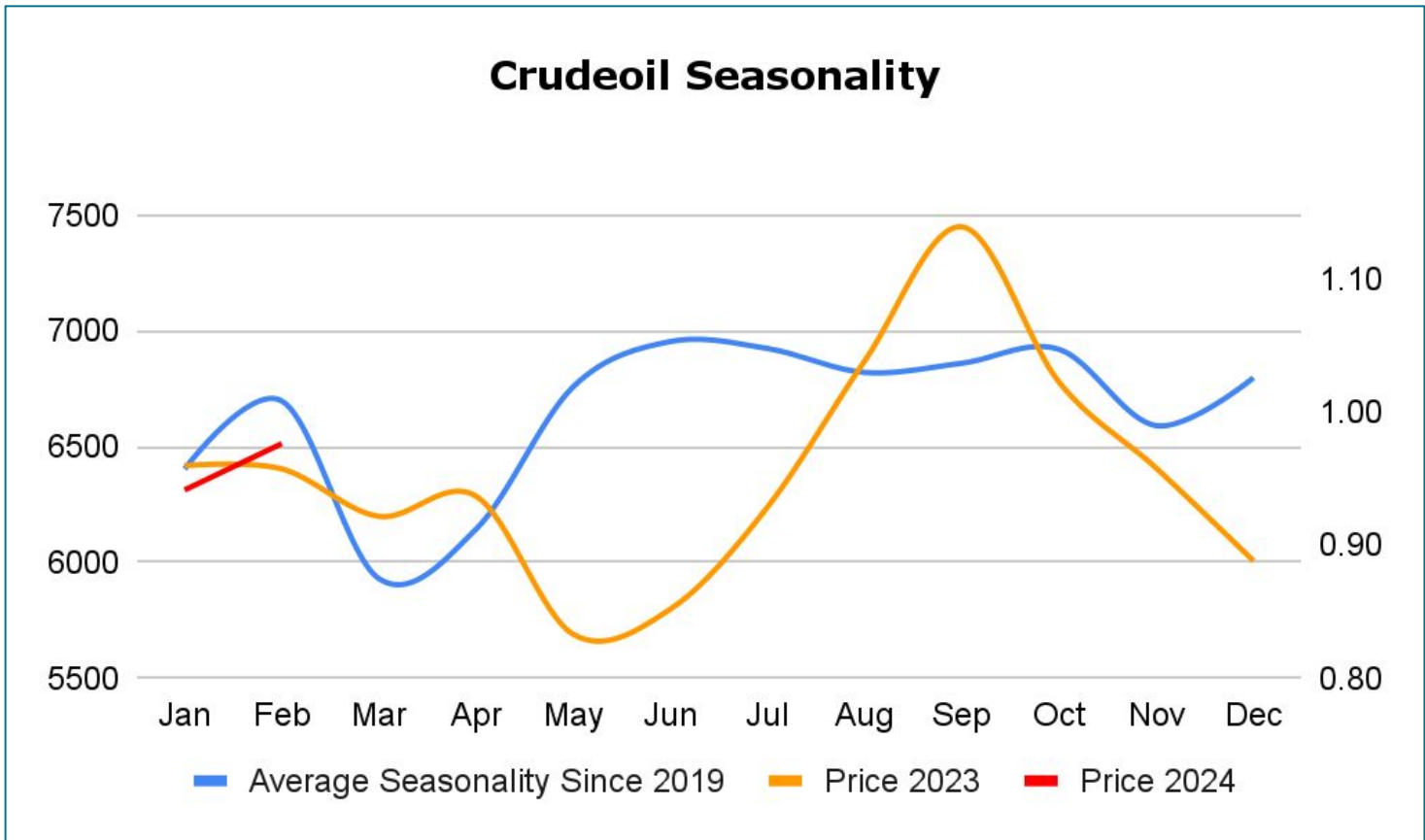


### Spread

Commodity	Spread
NATURALGAS APR-MAR	10.60
NATURALGAS MINI APR-MAR	10.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	151.70	157.20	154.40	150.30	147.50	143.40
NATURALGAS	25-Apr-24	162.30	166.30	164.30	161.50	159.50	156.70
NATURALGAS MINI	25-Mar-24	151.80	158.00	156.00	151.00	149.00	144.00
NATURALGAS MINI	25-Apr-24	162.50	167.00	165.00	162.00	160.00	157.00
Natural Gas \$		1.8360	1.8530	1.8450	1.8310	1.8230	1.8090



## 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

Federal Reserve Chair Jerome Powell will tell members of Congress that it will likely be appropriate for the central bank to begin lowering interest rates at "some point this year" but reiterate officials need "greater confidence" inflation is moving sustainably toward 2 percent. In prepared remarks before the House Financial Services Committee, Powell described the economic outlook as "uncertain" and said progress towards the Fed's 2 percent inflation objective is "not assured." "Reducing policy restraint too soon or too much could result in a reversal of progress we have seen in inflation and ultimately require even tighter policy to get inflation back to 2 percent," Powell said. He added, "At the same time, reducing policy restraint too late or too little could unduly weaken economic activity and employment." Powell said future interest rate decisions will be based on careful assessment of the incoming data, the evolving outlook, and the balance of risks. The Fed Chief said the central bank remains committed to bringing inflation back down to 2 percent and to keeping longer-term inflation expectations well anchored.

The head of China's state planner said that the government's 5% economic growth target this year, which many analysts say is ambitious, is achievable and that he expects the world's second-largest economy to have a good first quarter. Speaking at a rare joint briefing on the sidelines of the annual parliament meeting in Beijing with China's finance minister, commerce minister, central bank chief, and head of the securities regulator, Zheng Shanjie said officials would step up economic policy adjustments this year to consolidate a recovery. "The target is in line with the annual requirements of the 14th Five-Year Plan and basically matches the potential economic growth, and it is a positive goal that can be achieved with a leap of faith," said Zheng, chairman of the National Development and Reform Commission (NDRC). Premier Li Qiang announced the growth goal of around 5% in his maiden work report to the National People's Congress and promised to transform the country's development model to offset the drag from a prolonged property crisis, high local government debts and weak consumer demand.





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