

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	6517.00	6583.00	6435.00	6481.00	-0.70
CRUDEOIL	19-Apr-24	6498.00	6541.00	6425.00	6455.00	-0.88
CRUDEOILMINI	19-Mar-24	6523.00	6587.00	6440.00	6483.00	-0.78
CRUDEOILMINI	19-Apr-24	6510.00	6545.00	6431.00	6459.00	-0.95
NATURALGAS	25-Mar-24	161.90	162.20	157.70	160.00	-1.60
NATURALGAS	25-Apr-24	172.60	174.70	170.50	172.90	-1.37
NATURALGAS MINI	25-Mar-24	162.10	162.50	158.00	160.10	6.42
NATURALGAS MINI	25-Apr-24	173.90	174.60	170.80	172.80	16.43

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.69	79.48	77.53	78.23	-0.90
Natural Gas \$	1.9250	2.0080	1.8900	1.9520	1.25
Lme Copper	8530.00	8551.50	8486.00	8493.00	-0.58
Lme Zinc	2444.00	2471.00	2434.00	2455.00	0.24
Lme Aluminium	2236.00	2242.00	2223.50	2228.00	-0.27
Lme Lead	2052.00	2060.50	2032.00	2053.00	0.02
Lme Nickel	17825.00	17825.00	17825.00	17945.00	1.60

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	-0.70	1.46	Fresh Selling
CRUDEOIL	19-Apr-24	-0.88	44.60	Fresh Selling
CRUDEOILMINI	19-Mar-24	-0.78	-3.39	Long Liquidation
CRUDEOILMINI	19-Apr-24	-0.95	25.68	Fresh Selling
NATURALGAS	25-Mar-24	-1.60	4.88	Fresh Selling
NATURALGAS	25-Apr-24	-1.37	0.32	Fresh Selling
NATURALGAS MINI	25-Mar-24	-1.66	6.42	Fresh Selling
NATURALGAS MINI	25-Apr-24	-1.48	16.43	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
22 Feb 2024	-60B	-59B
15 Feb 2024	-49B	-67B
8 Feb 2024	-75B	-73B
1 Feb 2024	-197B	-202B
25 Jan 2024	-326B	-322B

Crude Oil Inventory

Date	Actual	Estimated
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
31 Jan 2024	1.2M	-0.8M

Technical Snapshot



SELL CRUDEOIL MAR @ 6550 SL 6650 TGT 6450-6350. MCX

Observations

Crudeoil trading range for the day is 6352-6648.

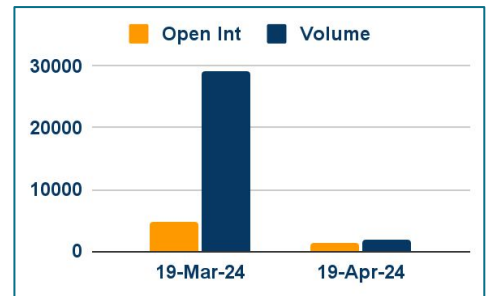
Crude oil slipped as concern over China's plan for growth and uncertainty over pace of US rate cuts

U.S. crude stocks forecast to rise by 2.6 million barrels

China vows to 'transform' economy, sets growth target

Major oil producers including Saudi Arabia, Russia, Iraq, and the UAE extended their voluntary oil output cuts into the second quarter.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-26.00
CRUDEOILMINI APR-MAR	-24.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6481.00	6648.00	6565.00	6500.00	6417.00	6352.00
CRUDEOIL	19-Apr-24	6455.00	6590.00	6523.00	6474.00	6407.00	6358.00
CRUDEOILMINI	19-Mar-24	6483.00	6650.00	6566.00	6503.00	6419.00	6356.00
CRUDEOILMINI	19-Apr-24	6459.00	6592.00	6525.00	6478.00	6411.00	6364.00
Crudeoil \$		78.23	80.36	79.29	78.41	77.34	76.46

Technical Snapshot



SELL NATURALGAS MAR @ 163 SL 168 TGT 157-152. MCX

Observations

Naturalgas trading range for the day is 155.5-164.5.

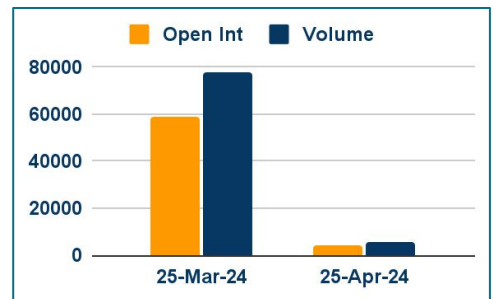
Natural gas prices declined due to a decrease in LNG and pipeline exports.

Forecasts for mild weather predicted to keep heating demand low through mid-March.

Gas output in the U.S. Lower 48 states fell to an average of 100.3 billion cubic feet per day in March.

Daily output is expected to drop by around 6.3 billion cubic feet per day to a preliminary six-week low of 98.8 bcf.

OI & Volume

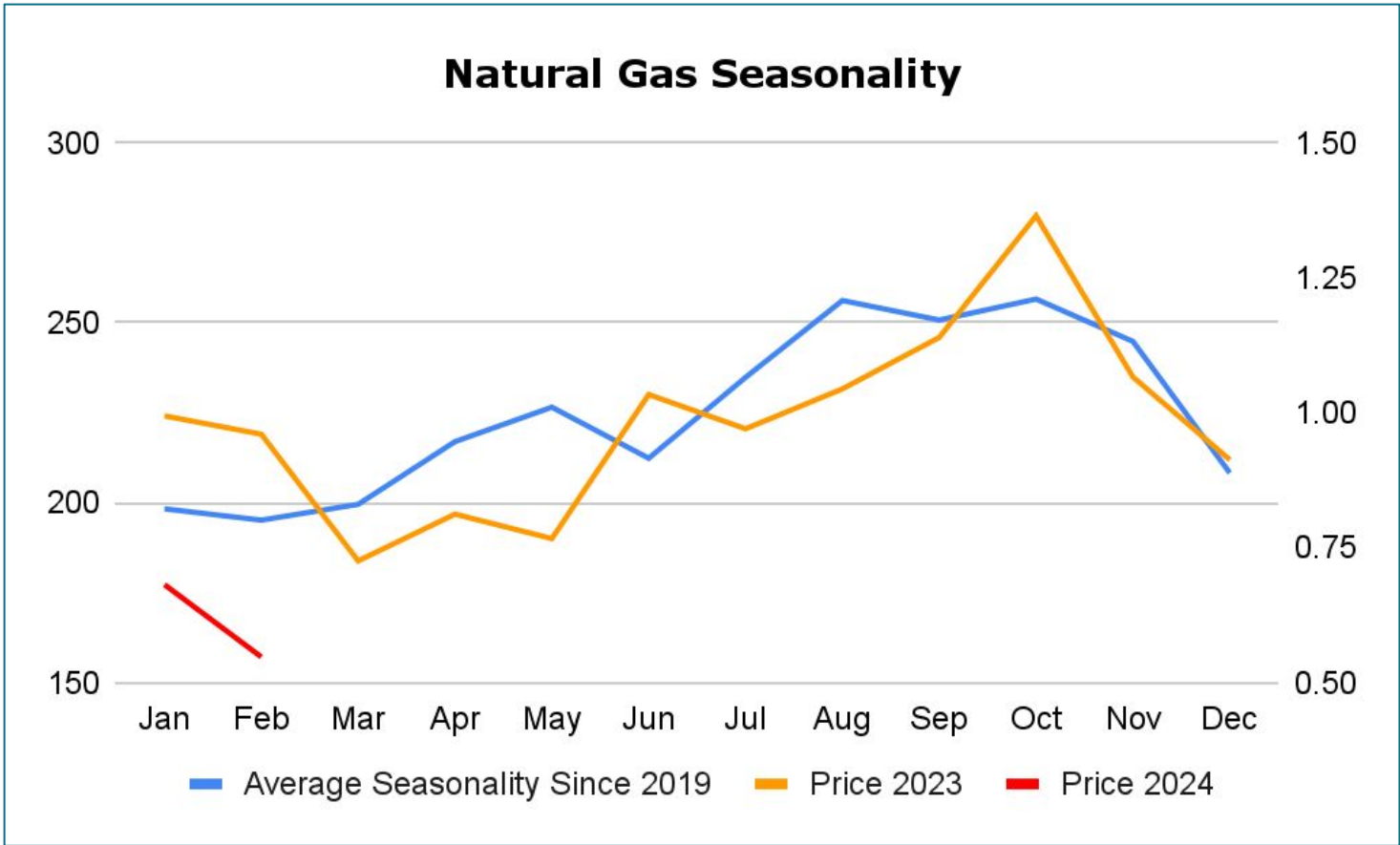
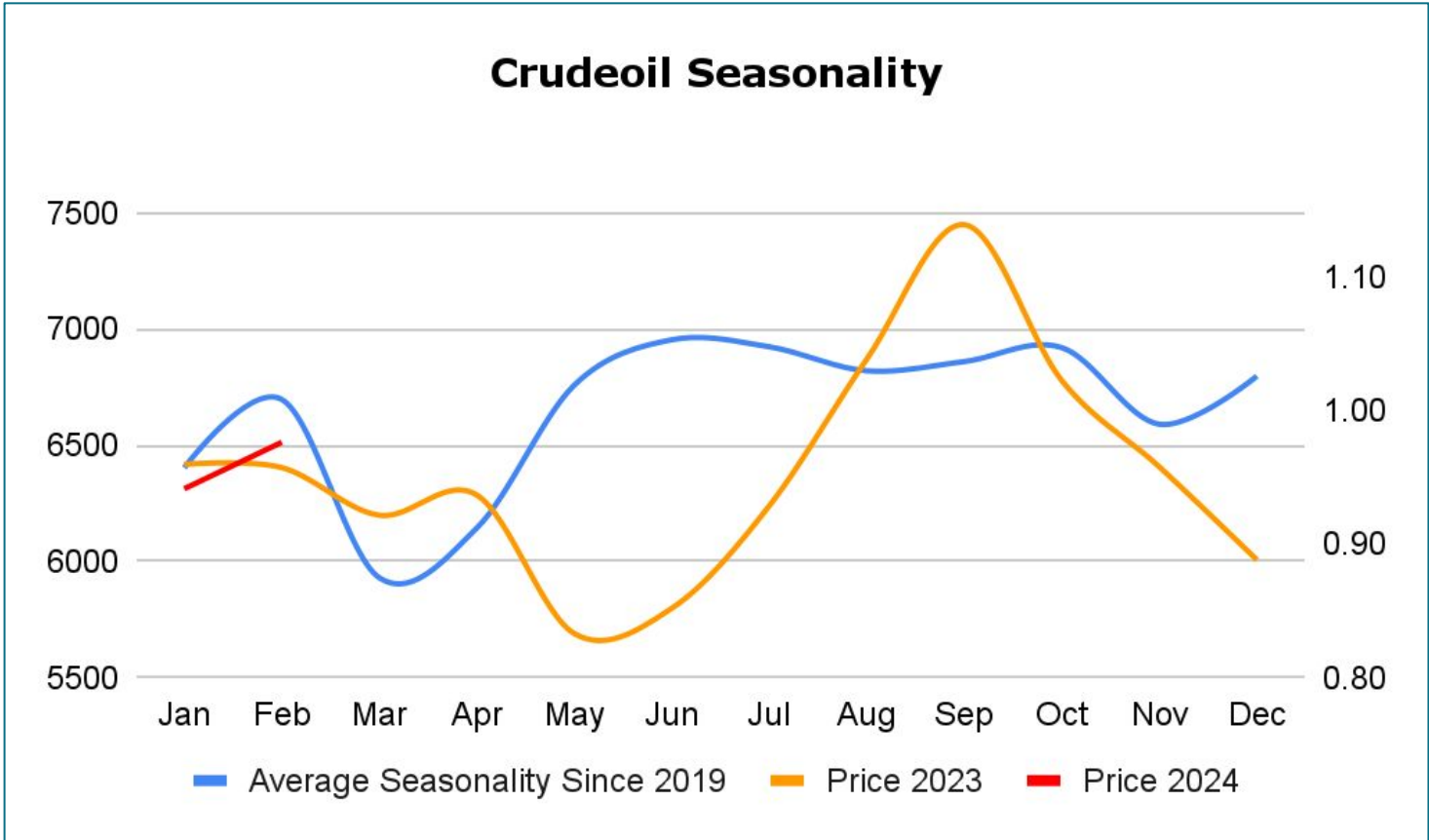


Spread

Commodity	Spread
NATURALGAS APR-MAR	12.90
NATURALGAS MINI APR-MAR	12.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	160.00	164.50	162.30	160.00	157.80	155.50
NATURALGAS	25-Apr-24	172.90	176.90	174.90	172.70	170.70	168.50
NATURALGAS MINI	25-Mar-24	160.10	164.00	162.00	160.00	158.00	156.00
NATURALGAS MINI	25-Apr-24	172.80	177.00	175.00	173.00	171.00	169.00
Natural Gas \$		1.9520	2.0680	2.0100	1.9500	1.8920	1.8320



Economic Data

Date	Curr.	Data
Mar 4	EUR	Spanish Unemployment
Mar 4	EUR	Sentix Investor Confidence
Mar 5	EUR	French Industrial m/m
Mar 5	EUR	Spanish Services PMI
Mar 5	EUR	German Services PMI
Mar 5	EUR	Final Services PMI
Mar 5	EUR	PPI m/m
Mar 5	USD	Final Services PMI
Mar 5	USD	ISM Services PMI
Mar 5	USD	Factory Orders m/m
Mar 6	EUR	German Trade Balance
Mar 6	EUR	Retail Sales m/m
Mar 6	USD	ADP Non-Farm Employment

Date	Curr.	Data
Mar 6	USD	Crude Oil Inventories
Mar 7	EUR	German Factory Orders m/m
Mar 7	EUR	Main Refinancing Rate
Mar 7	USD	Unemployment Claims
Mar 7	USD	Revised Nonfarm Productivity
Mar 7	USD	Revised Unit Labor Costs q/q
Mar 7	USD	Trade Balance
Mar 7	USD	Natural Gas Storage
Mar 8	EUR	German Industrial m/m
Mar 8	EUR	German PPI m/m
Mar 8	EUR	Final Employment q/q
Mar 8	EUR	Revised GDP q/q
Mar 8	USD	Average Hourly Earnings m/m

News you can Use

The U.S. Federal Reserve is under no urgent pressure to cut interest rates given a "prospering" economy and job market, Atlanta Fed President Raphael Bostic said in remarks that highlighted the risk inflation may get stuck above the central bank's 2% target or be sent even higher by "pent-up exuberance." Bostic said he still thinks it will likely be appropriate for the Fed to approve two quarter-point rate cuts by the end of this year. But he also said the Fed was walking a "fine line" to be sure that current economic strength does not evolve into "froth" and a new round of inflation. Before rate cuts "I need to see more progress to feel fully confident that inflation is on a sure path to averaging 2% over time." "Only when I gain that confidence will I feel the time is right to begin lowering the federal funds rate," said Bostic, a voter this year on interest rate policy. "The good news is the labor market and economy are prospering, furnishing the (Federal Open Market) Committee the luxury of making policy without the pressure of urgency."

China will target economic growth of around 5% this year as it works to transform its development model, curb industrial overcapacity, defuse property sector risks and cut wasteful local government spending, Premier Li Qiang said. The growth target was similar to last year's but will require stronger government stimulus for China to reach it, as the economy remains reliant on state infrastructure investment that has led to a mountain of municipal debt. A stuttering post-COVID recovery in the past year has laid bare China's deep structural imbalances, from weak household consumption to increasingly lower returns on investment, prompting calls for a new development model. A property crisis, deepening deflation, a stock market rout, and mounting local government debt woes have increased the pressure on China's leaders to respond to these calls. "We should not lose sight of worst-case scenarios and should be well prepared for all risks and challenges," Li said. "In particular, we must push ahead with transforming the growth model, making structural adjustments, improving quality, and enhancing performance."



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