

KEDIA ADVISORY



# DAILY ENERGY REPORT

24 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 | 5915.00 | 5929.00 | 5849.00 | 5900.00 | 0.05     |
| CRUDEOIL        | 19-May-25 | 5916.00 | 5920.00 | 5842.00 | 5889.00 | -0.03    |
| CRUDEOILMINI    | 21-Apr-25 | 5905.00 | 5928.00 | 5851.00 | 5900.00 | 0.07     |
| CRUDEOILMINI    | 19-May-25 | 5919.00 | 5921.00 | 5848.00 | 5894.00 | -0.03    |
| NATURALGAS      | 26-Mar-25 | 342.00  | 348.20  | 334.00  | 344.20  | -0.29    |
| NATURALGAS      | 25-Apr-25 | 346.30  | 353.10  | 340.10  | 348.30  | -1.05    |
| NATURALGAS MINI | 26-Mar-25 | 337.00  | 348.00  | 334.50  | 344.30  | -20.90   |
| NATURALGAS MINI | 25-Apr-25 | 350.00  | 352.90  | 340.10  | 348.20  | 0.03     |

## INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 68.36    | 68.45    | 68.17    | 68.42    | 0.19     |
| Natural Gas \$ | 3.9280   | 3.9480   | 3.9270   | 3.9400   | -1.42    |
| Lme Copper     | 9999.27  | 10049.40 | 9913.55  | 9931.00  | -0.51    |
| Lme Zinc       | 2923.79  | 2936.50  | 2901.85  | 2930.13  | 0.01     |
| Lme Aluminium  | 2676.50  | 2692.95  | 2655.20  | 2656.55  | -0.47    |
| Lme Lead       | 2088.22  | 2096.40  | 2050.53  | 2057.38  | -1.36    |
| Lme Nickel     | 16196.13 | 16293.00 | 16025.63 | 16108.00 | -1.02    |

## OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL        | 21-Apr-25 | 0.05     | -1.73       | Short Covering   |
| CRUDEOIL        | 19-May-25 | -0.03    | 1.72        | Fresh Selling    |
| CRUDEOILMINI    | 21-Apr-25 | 0.07     | -1.65       | Short Covering   |
| CRUDEOILMINI    | 19-May-25 | -0.03    | 3.73        | Fresh Selling    |
| NATURALGAS      | 26-Mar-25 | -0.29    | -3.71       | Long Liquidation |
| NATURALGAS      | 25-Apr-25 | -1.05    | 16.93       | Fresh Selling    |
| NATURALGAS MINI | 26-Mar-25 | -0.32    | -20.90      | Long Liquidation |
| NATURALGAS MINI | 25-Apr-25 | -1.16    | 0.03        | Fresh Selling    |

## Technical Snapshot



**SELL CRUDEOIL APR @ 5920 SL 6000 TGT 5840-57600. MCX**

### Observations

Crudeoil trading range for the day is 5813-5973.

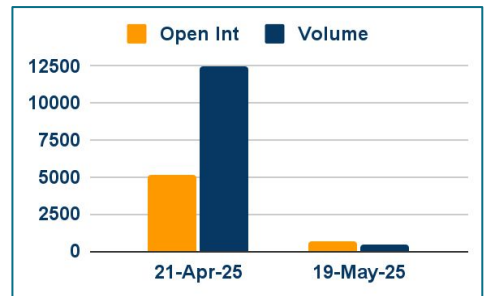
Crudeoil gains driven by new U.S. sanctions on Iran and a fresh OPEC+ plan to cut output among seven members.

However upside seen limited as Kazakhstan's oil output has reached a record high in March.

A new OPEC+ plan announced for seven members to cut output raised bets on tighter supplies in the coming months.

U.S. commercial crude oil imports fell last week by 85,000 bpd to 5.4 mbpd, the lowest since March 2023.

### OI & Volume



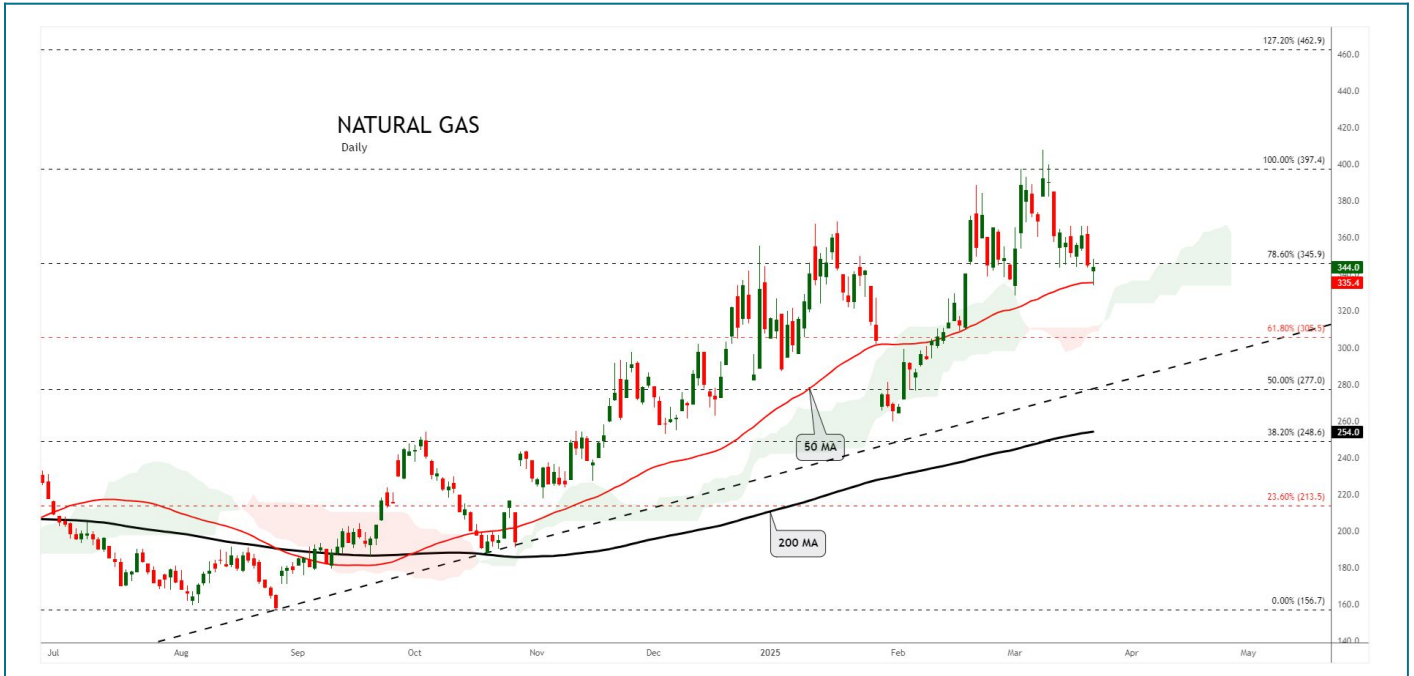
### Spread

| Commodity            | Spread |
|----------------------|--------|
| CRUDEOIL MAY-APR     | -11.00 |
| CRUDEOILMINI MAY-APR | -6.00  |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 21-Apr-25 | 5900.00 | 5973.00 | 5937.00 | 5893.00 | 5857.00 | 5813.00 |
| CRUDEOIL     | 19-May-25 | 5889.00 | 5962.00 | 5926.00 | 5884.00 | 5848.00 | 5806.00 |
| CRUDEOILMINI | 21-Apr-25 | 5900.00 | 5970.00 | 5935.00 | 5893.00 | 5858.00 | 5816.00 |
| CRUDEOILMINI | 19-May-25 | 5894.00 | 5961.00 | 5928.00 | 5888.00 | 5855.00 | 5815.00 |
| Crudeoil \$  |           | 68.42   | 68.63   | 68.53   | 68.35   | 68.25   | 68.07   |

## Technical Snapshot

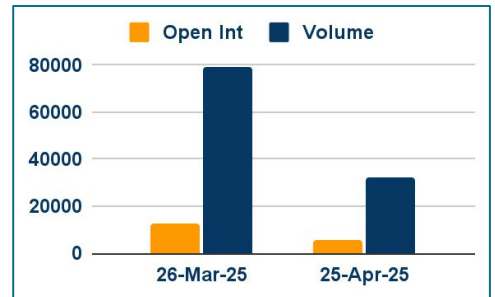


**SELL NATURALGAS MAR @ 348 SL 354 TGT 340-335. MCX**

### Observations

- Naturalgas trading range for the day is 327.9-356.3.
- Natural gas dropped on record output and forecasts for milder weather.
- US gas output on track to hit monthly record in March
- US LNG export feedgas set to hit monthly record in March
- US gas inventories on track for unusual build in March

### OI & Volume



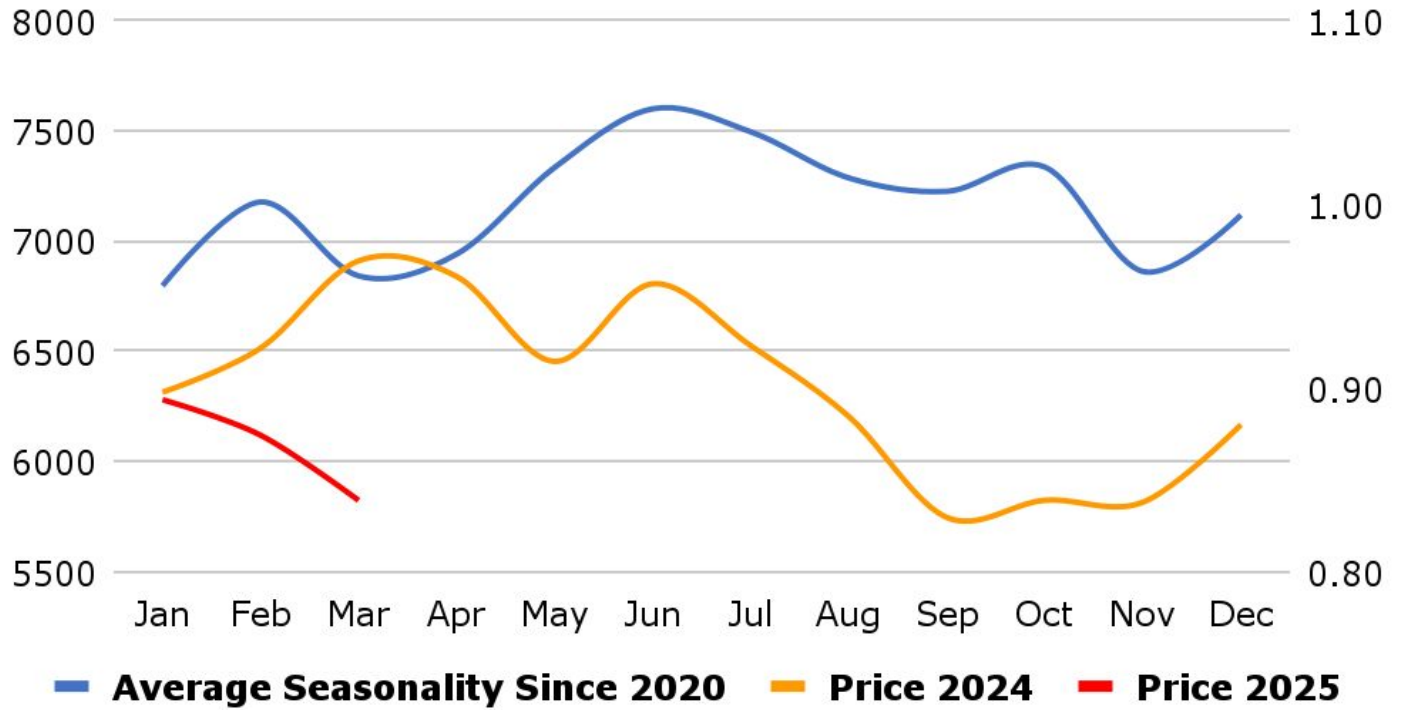
### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR      | 4.10   |
| NATURALGAS MINI APR-MAR | 3.90   |

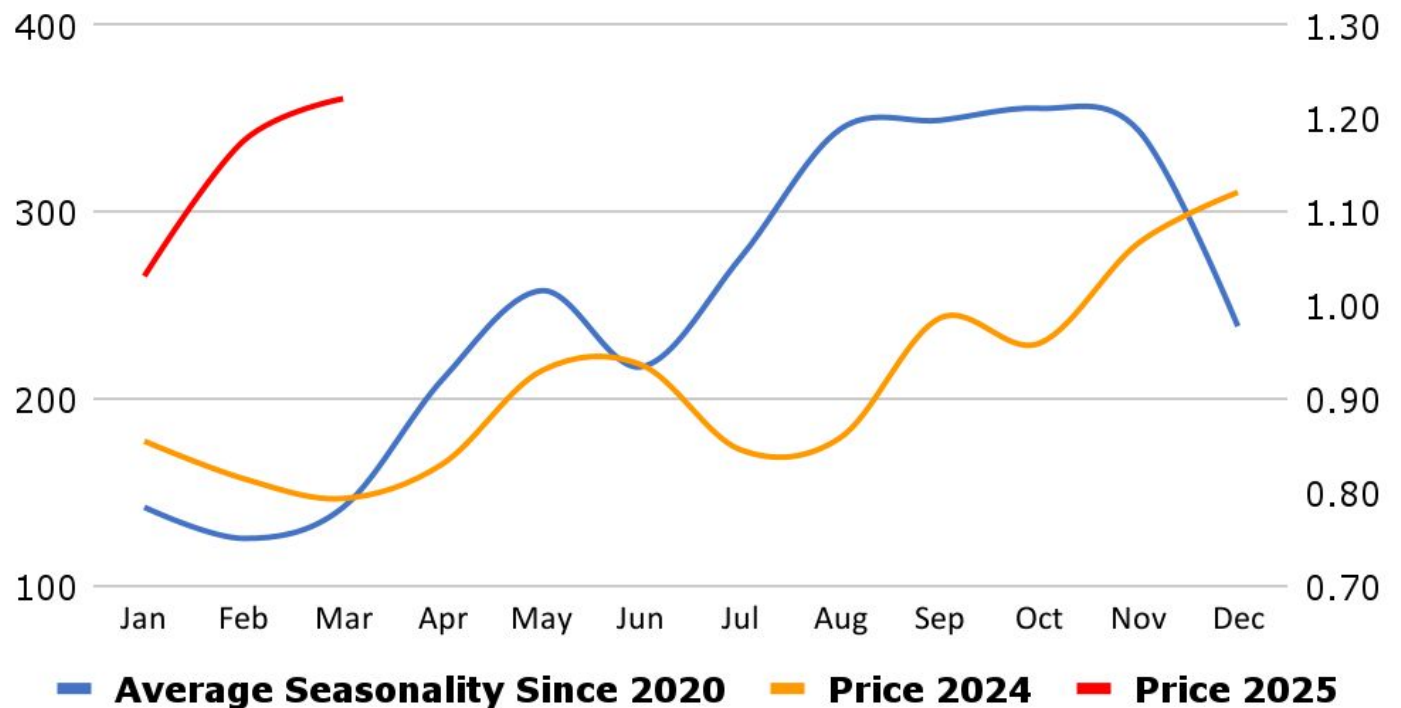
### Trading Levels

| Commodity       | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS      | 26-Mar-25 | 344.20 | 356.30 | 350.20 | 342.10 | 336.00 | 327.90 |
| NATURALGAS      | 25-Apr-25 | 348.30 | 360.20 | 354.30 | 347.20 | 341.30 | 334.20 |
| NATURALGAS MINI | 26-Mar-25 | 344.30 | 356.00 | 350.00 | 342.00 | 336.00 | 328.00 |
| NATURALGAS MINI | 25-Apr-25 | 348.20 | 360.00 | 354.00 | 347.00 | 341.00 | 334.00 |
| Natural Gas \$  |           | 3.9400 | 3.9590 | 3.9490 | 3.9380 | 3.9280 | 3.9170 |

### 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

Japan's core inflation hit 3.0% in February and an index stripping away the effect of fuel rose at the fastest pace in nearly a year, a sign of broadening price pressure that reinforces market expectations of further interest rate hikes. The data came in the wake of Bank of Japan (BOJ) Governor Kazuo Ueda's warning, made after its decision to keep interest rates steady, that rising food costs and stronger-than-expected wage growth could push up underlying inflation. The increase in the core consumer price index (CPI), which strips away the effect of volatile fresh food costs, compared with a median market forecast of a 2.9% gain. That kept core inflation above the BOJ's 2% target for the 35th straight month. It slowed from the previous month's 3.2% rise due largely to the resumption of subsidies to curb fuel costs, government data showed. A separate index that excludes the effects of both fresh food and fuel costs, closely watched by the BOJ as a broader price trend indicator, rose 2.6% in February from a year earlier after climbing 2.5% in January. It was the fastest year-on-year increase since March 2024, when it rose 2.9%.

The British public's expectations for inflation in the short term hit their highest level in more than a year in February, according to a Citi/YouGov survey that underscored the challenges facing the Bank of England. The survey showed households' inflation expectations for the year ahead stood at 3.9% last month, up from 3.5% in January and the highest level since January 2024. The BoE, which held interest rates at 4.5% , is keeping an eye on inflation expectations among other gauges of price pressures in the economy. "These increases could be broadly explained by households responding to actual inflation and in particular salient prices, such as food and energy, but they nevertheless represented an upside risk to future pay and inflation dynamics," the minutes from the BoE's Monetary Policy Committee meeting, said. The BoE/Ipsos measure of households' inflation expectations for the coming 12 months - published last week - rose to 3.4% in February, the highest since August 2023. The central bank said its Decision Maker Panel survey of expectations among businesses for consumer price inflation inched up slightly at the start of the year.





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