

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	6428.00	6489.00	6367.00	6443.00	-0.25
CRUDEOIL	19-Apr-24	6396.00	6476.00	6351.00	6433.00	-0.11
CRUDEOILMINI	19-Mar-24	6459.00	6494.00	6371.00	6445.00	-0.28
CRUDEOILMINI	19-Apr-24	6410.00	6480.00	6357.00	6437.00	-0.11
NATURALGAS	25-Mar-24	152.30	152.90	146.10	147.10	-3.03
NATURALGAS	25-Apr-24	163.60	163.70	155.90	156.80	-3.39
NATURALGAS MINI	25-Mar-24	152.50	153.20	146.20	147.20	4.36
NATURALGAS MINI	25-Apr-24	163.40	163.70	156.00	156.80	25.64

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.81	78.47	76.80	78.09	0.37
Natural Gas \$	1.8360	1.8410	1.7420	1.7440	-4.85
Lme Copper	8580.00	8659.50	8558.00	8657.00	0.90
Lme Zinc	2519.00	2570.50	2513.50	2567.00	1.56
Lme Aluminium	2238.00	2259.50	2233.50	2251.00	0.49
Lme Lead	2107.00	2147.00	2101.50	2125.00	0.97
Lme Nickel	18100.00	18050.00	18070.00	18011.00	0.16

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-24	-0.25	-35.27	Long Liquidation
CRUDEOIL	19-Apr-24	-0.11	-1.50	Long Liquidation
CRUDEOILMINI	19-Mar-24	-0.28	-0.43	Long Liquidation
CRUDEOILMINI	19-Apr-24	-0.11	4.00	Fresh Selling
NATURALGAS	25-Mar-24	-3.03	4.60	Fresh Selling
NATURALGAS	25-Apr-24	-3.39	27.07	Fresh Selling
NATURALGAS MINI	25-Mar-24	-3.03	4.36	Fresh Selling
NATURALGAS MINI	25-Apr-24	-3.51	25.64	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 @ 6450 SL 6550 TGT 6350-6250. MCX

Observations

Crudeoil trading range for the day is 6311-6555.

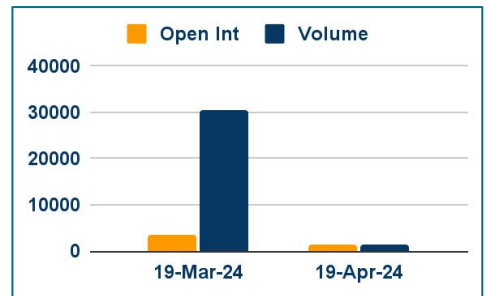
Crude oil dropped on concern about slow demand in China.

However, lingering geopolitical risk surrounding the Middle East and Russia limited the decline.

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	-10.00
CRUDEOILMINI APR-MAR	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-24	6443.00	6555.00	6499.00	6433.00	6377.00	6311.00
CRUDEOIL	19-Apr-24	6433.00	6545.00	6489.00	6420.00	6364.00	6295.00
CRUDEOILMINI	19-Mar-24	6445.00	6560.00	6503.00	6437.00	6380.00	6314.00
CRUDEOILMINI	19-Apr-24	6437.00	6548.00	6493.00	6425.00	6370.00	6302.00
Crudeoil \$		78.09	79.46	78.78	77.79	77.11	76.12

Technical Snapshot



BUY NATURALGAS MAR @ 145 SL 142 TGT 150-153. MCX

Observations

Naturalgas trading range for the day is 141.9-155.5.

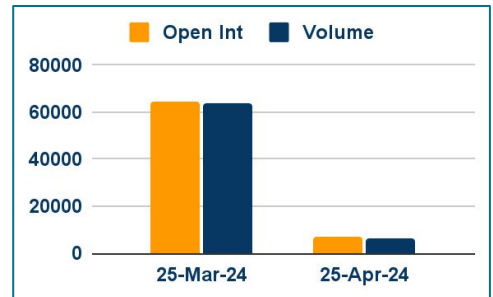
Natural gas slid on forecasts for milder weather and lower heating demand.

Pressure also seen amid low amount of gas flowing to LNG export plants.

Speculators cut their net short futures and options positions on the Exchanges for a second week in a row.

Gas output in the Lower 48 U.S. states fell to an average of 100.4 bcf/d so far in March.

OI & Volume

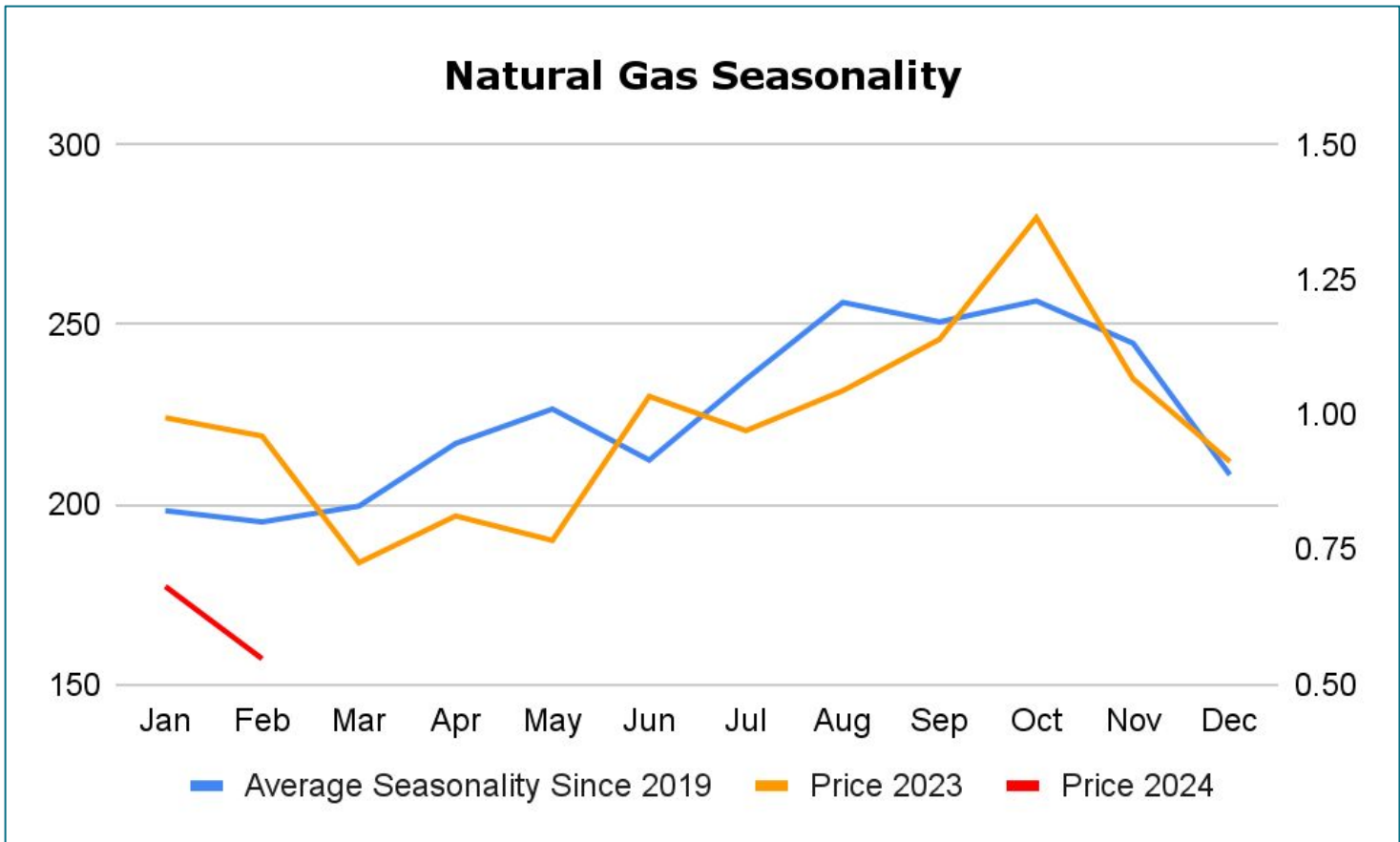
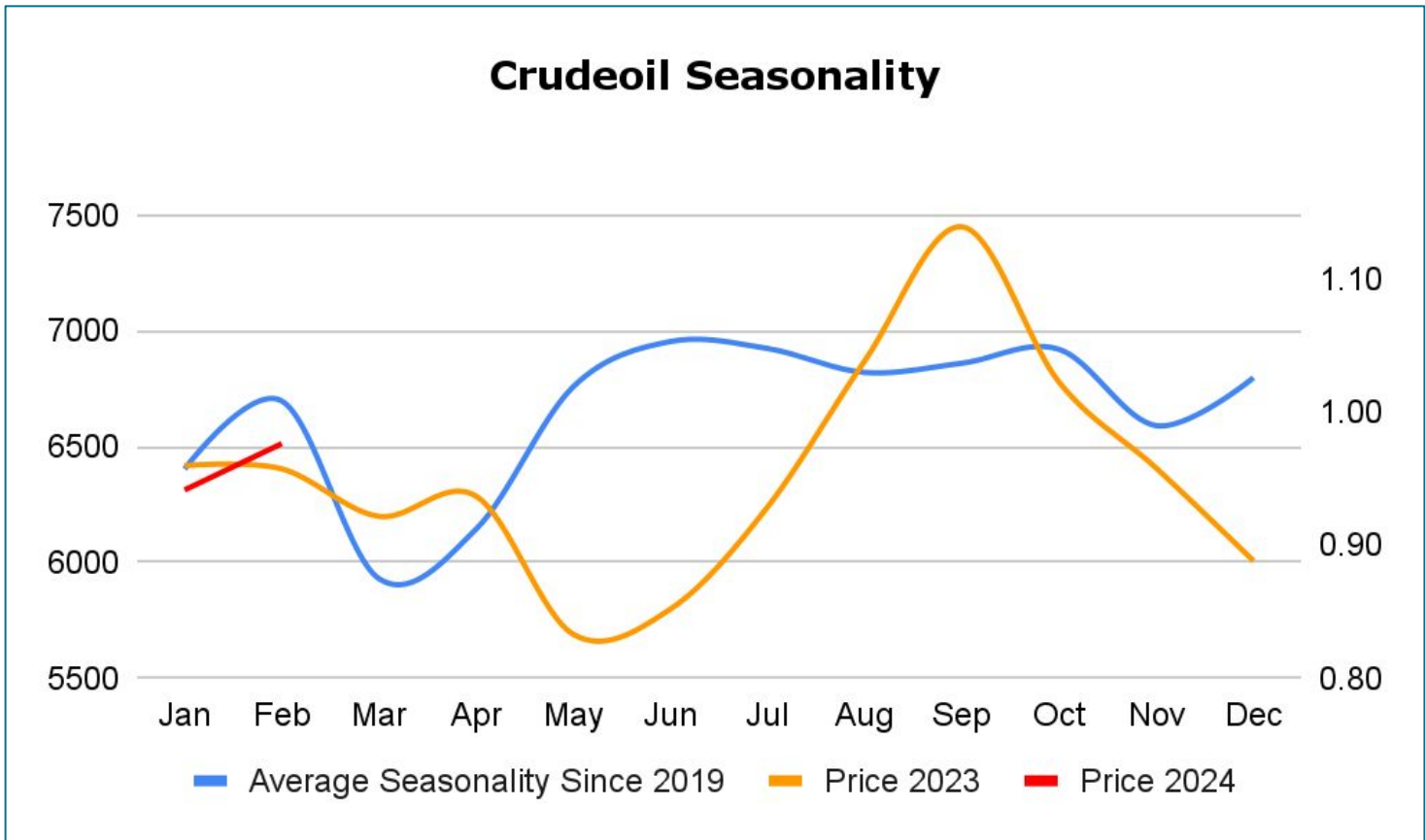


Spread

Commodity	Spread
NATURALGAS APR-MAR	9.70
NATURALGAS MINI APR-MAR	9.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	147.10	155.50	151.30	148.70	144.50	141.90
NATURALGAS	25-Apr-24	156.80	166.60	161.70	158.80	153.90	151.00
NATURALGAS MINI	25-Mar-24	147.20	156.00	152.00	149.00	145.00	142.00
NATURALGAS MINI	25-Apr-24	156.80	167.00	162.00	159.00	154.00	151.00
Natural Gas \$		1.7440	1.8750	1.8100	1.7760	1.7110	1.6770



Economic Data

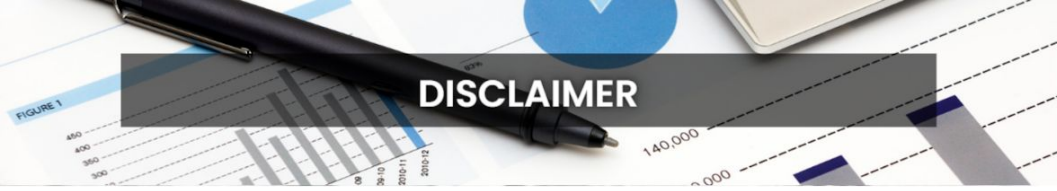
Date	Curr.	Data
Mar 11	EUR	Eurogroup Meetings
Mar 12	EUR	German Final CPI m/m
Mar 12	EUR	ECOFIN Meetings
Mar 12	USD	NFIB Small Business Index
Mar 12	USD	Core CPI m/m
Mar 12	USD	CPI m/m
Mar 12	USD	CPI y/y
Mar 12	USD	10-y Bond Auction
Mar 12	USD	Federal Budget Balance
Mar 13	EUR	Italian Unemployment Rate
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

The European Central Bank left interest rates unchanged as expected but acknowledged that inflation is easing faster than once thought, potentially opening the way for rate cuts later this year. The ECB has held borrowing costs at record highs since September and has so far batted back any call for a rate cut, even if policymakers are now openly acknowledging that such a move is coming and only the timing is up for debate. "Inflation (projections have) been revised down, in particular for 2024 which mainly reflects a lower contribution from energy prices," the ECB said in a statement. The more benign outlook comes as the bank lowered its inflation projections for the second consecutive quarter, putting price growth at 2.3% this year and at its 2% target next year. Inflation has been on a downward trend for months as energy prices dip and the 20-country euro zone economy stagnates for the second year in a row. But underlying price pressures, particularly from wages in the bloc's vast services sector, remain uncomfortably high, raising the risk that price trends could reverse.

China's export and import growth in the January-February period beat forecasts, suggesting global trade is turning a corner in an encouraging signal for policymakers as they try to shore up a stuttering economic recovery. China's improved export data joins those of South Korea and Germany, and Taiwan, who all saw their shipments top expectations over the first two months of the year, with the Asian economies benefiting from a surge in demand for semiconductors. Exports from the world's second-biggest economy in the two months were 7.1% higher than a year before, customs data showed on Thursday, beating a poll that expected an increase of 1.9%. Imports were up 3.5%, compared with a poll forecast for growth of 1.5%. The customs agency publishes combined January and February trade data to smooth out distortions caused by the shifting timing of the Lunar New Year, which this year fell in February. Chinese Premier Li Qiang announced a 2024 economic growth target similar to last year of around 5% and promised to transform the country's development model, which is heavily reliant on exporting finished goods and industrial overcapacity.



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