

KEDIA ADVISORY



DAILY ENERGY REPORT

21 Mar 2024

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Apr-24	6859.00	6872.00	6731.00	6748.00	-2.02
CRUDEOIL	20-May-24	6822.00	6837.00	6725.00	6734.00	-1.58
CRUDEOILMINI	19-Apr-24	6864.00	6867.00	6736.00	6748.00	-1.95
CRUDEOILMINI	20-May-24	6830.00	6838.00	6730.00	6745.00	-1.36
NATURALGAS	25-Mar-24	145.40	146.20	140.80	141.90	-1.87
NATURALGAS	25-Apr-24	157.50	158.20	153.50	154.90	-0.51
NATURALGAS MINI	25-Mar-24	145.70	146.10	140.70	141.90	-14.39
NATURALGAS MINI	25-Apr-24	156.30	158.40	153.80	155.20	30.59

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.48	82.66	80.83	81.64	-1.17
Natural Gas \$	1.7520	1.7570	1.6850	1.7030	-2.18
Lme Copper	8965.00	9016.50	8892.50	8998.00	0.24
Lme Zinc	2504.00	2528.00	2496.50	2524.00	0.74
Lme Aluminium	2268.00	2289.50	2267.50	2287.50	0.82
Lme Lead	2098.00	2106.00	2064.50	2073.00	-0.96
Lme Nickel	17650.00	17695.00	17650.00	17395.00	-2.67

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-2.02	-28.57	Long Liquidation
CRUDEOIL	20-May-24	-1.58	156.00	Fresh Selling
CRUDEOILMINI	19-Apr-24	-1.95	250.88	Fresh Selling
CRUDEOILMINI	20-May-24	-1.36	-95.66	Long Liquidation
NATURALGAS	25-Mar-24	-1.87	-14.79	Long Liquidation
NATURALGAS	25-Apr-24	-0.51	65.76	Fresh Selling
NATURALGAS MINI	25-Mar-24	-1.87	-14.39	Long Liquidation
NATURALGAS MINI	25-Apr-24	-0.51	30.59	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
14 Mar 2024	-9B	-3B
7 Mar 2024	-40B	-42B
29 Feb 2024	-96B	-86B
22 Feb 2024	-60B	-59B
15 Feb 2024	-49B	-67B

Crude Oil Inventory

Date	Actual	Estimated
13 Mar 2024	-1.5M	0.9M
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

Technical Snapshot



BUY CRUDEOIL APR @ 6700 SL 6600 TGT 6800-6900. MCX

Observations

Crudeoil trading range for the day is 6643-6925.

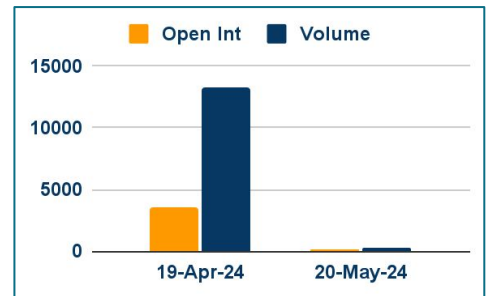
Crude oil dropped as investors took some profits after a strong run-up in prices

Saudi Arabia's crude production rose to 8.96 mbpd in January: JODI

Crude oil inventories in the US fell by 1.952 million barrels in the week ended March 15 – EIA

U.S. oil output from top shale-producing regions will rise in April to the highest level in four months

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-14.00
CRUDEOILMINI MAY-APR	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6748.00	6925.00	6837.00	6784.00	6696.00	6643.00
CRUDEOIL	20-May-24	6734.00	6877.00	6805.00	6765.00	6693.00	6653.00
CRUDEOILMINI	19-Apr-24	6748.00	6915.00	6832.00	6784.00	6701.00	6653.00
CRUDEOILMINI	20-May-24	6745.00	6879.00	6812.00	6771.00	6704.00	6663.00
Crudeoil \$		81.64	83.54	82.59	81.71	80.76	79.88

Technical Snapshot



BUY NATURALGAS MAR @ 138 SL 134 TGT 143-147. MCX

Observations

Naturalgas trading range for the day is 137.6-148.4.

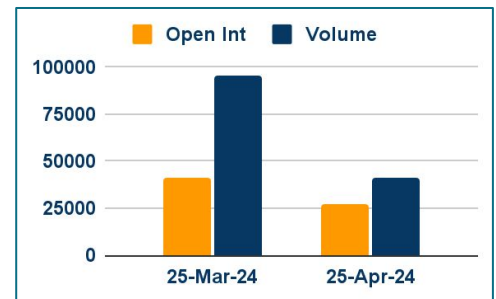
Natural gas dropped as gas storage levels in the US are 37% higher than average for this time of year.

Repairs at the Freeport LNG terminal are set to continue until April, resulting in a greater portion of supply remaining within the domestic market.

U.S. natural gas prices at the Henry Hub benchmark will average \$2.81 mmBtu in 2024, their highest since 2022.

U.S. natural gas storage is on track to end the November-March winter withdrawal season at 2.050 tcf on March 31, the highest since 2017.

OI & Volume

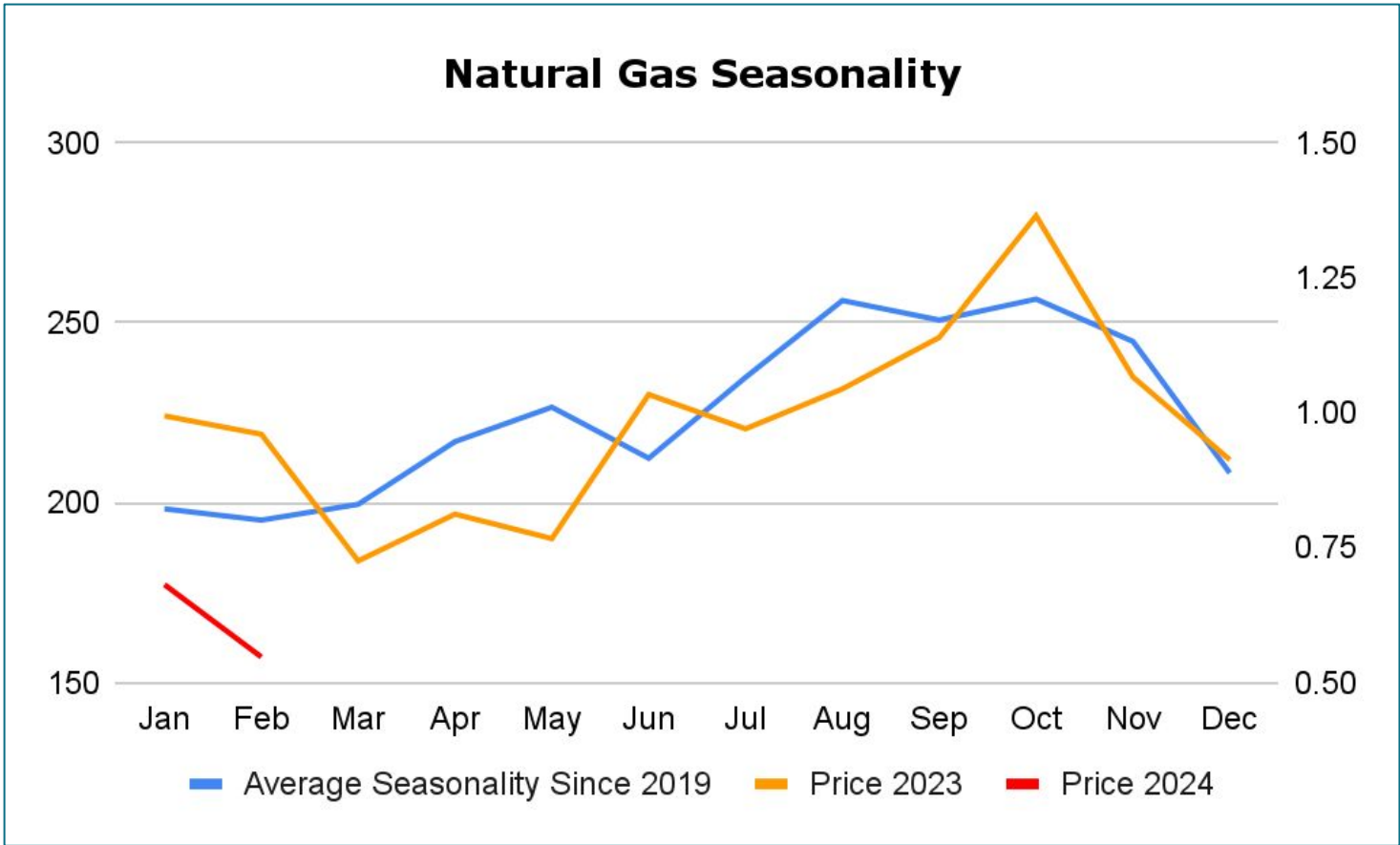
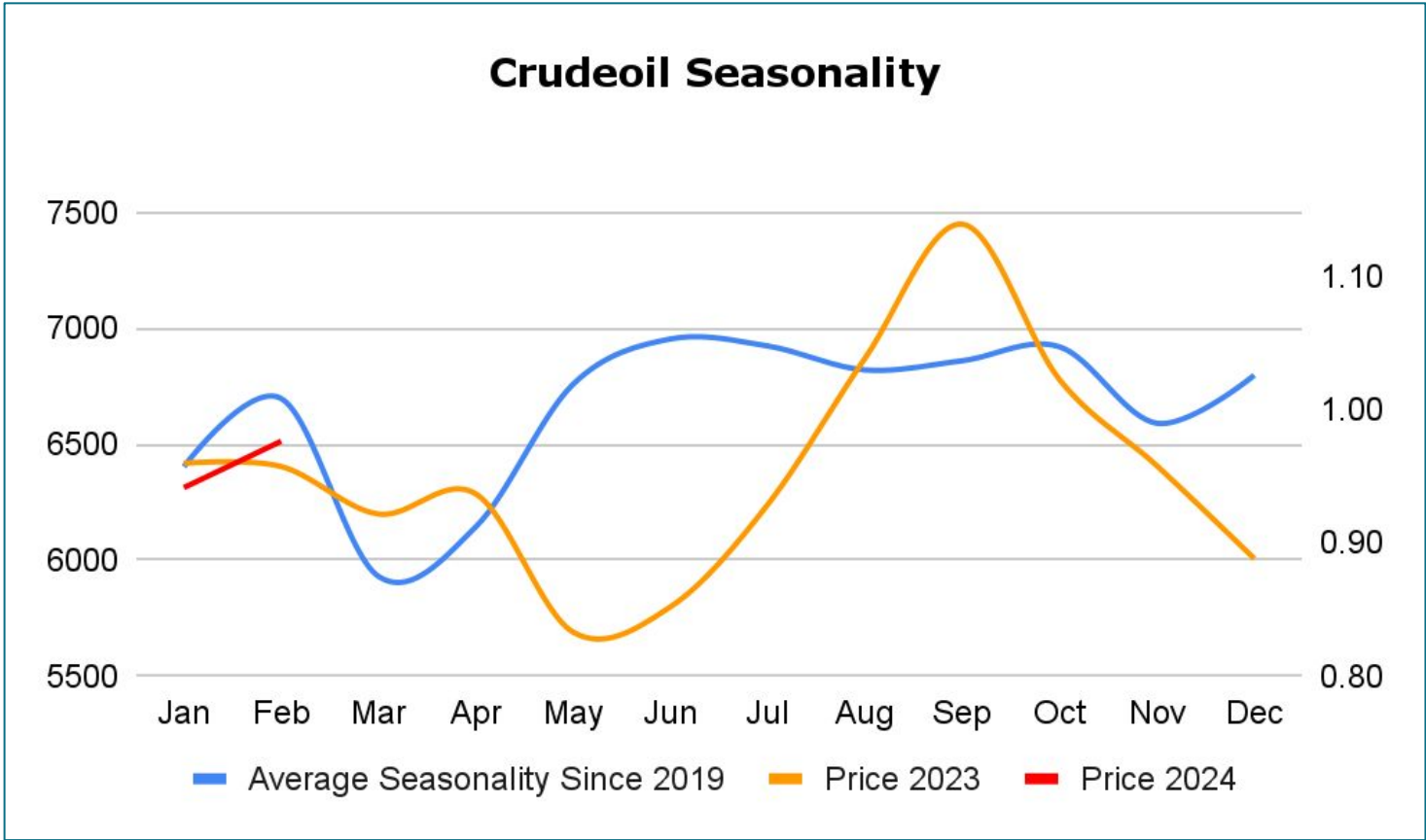


Spread

Commodity	Spread
NATURALGAS APR-MAR	13.00
NATURALGAS MINI APR-MAR	13.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	141.90	148.40	145.20	143.00	139.80	137.60
NATURALGAS	25-Apr-24	154.90	160.20	157.50	155.50	152.80	150.80
NATURALGAS MINI	25-Mar-24	141.90	148.00	145.00	143.00	140.00	138.00
NATURALGAS MINI	25-Apr-24	155.20	160.00	158.00	156.00	154.00	152.00
Natural Gas \$		1.7030	1.7870	1.7450	1.7150	1.6730	1.6430



Economic Data

Date	Curr.	Data
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	EUR	Trade Balance
Mar 18	USD	NAHB Housing Market Index
Mar 19	EUR	German ZEW Economic Sentiment
Mar 19	EUR	ZEW Economic Sentiment
Mar 19	USD	Building Permits
Mar 19	USD	Housing Starts
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Italian Industrial Production m/m
Mar 20	USD	Crude Oil Inventories
Mar 20	EUR	Consumer Confidence
Mar 20	USD	Federal Funds Rate

Date	Curr.	Data
Mar 21	EUR	German Flash Manufacturing PMI
Mar 21	EUR	German Flash Services PMI
Mar 21	EUR	Flash Manufacturing PMI
Mar 21	EUR	Flash Services PMI
Mar 21	EUR	Current Account
Mar 21	USD	Unemployment Claims
Mar 21	USD	Philly Fed Manufacturing Index
Mar 21	USD	Current Account
Mar 21	USD	Flash Manufacturing PMI
Mar 21	USD	Flash Services PMI
Mar 21	USD	Existing Home Sales
Mar 21	USD	Natural Gas Storage
Mar 22	EUR	German Import Prices m/m

News you can Use

European Central Bank policymaker Martins Kazaks said he was "comfortable" with investor bets on three interest rate cuts by the central bank by the end of the year. Many ECB policymakers have expressed support for a first reduction in borrowing costs from their current record highs, most likely in June, with the debate now focused on how many more cuts would follow. Money markets are pencilling in three cuts by December with some chance of a fourth, which would lower the 4% rate the ECB pays on bank deposits to 3.25% or 3.0%. Kazaks, who in the past resisted speculation about imminent rate reduction, told Reuters this time market pricing was in line with the ECB's own economic projections, which see inflation closing in on its 2% target by end of the year. "If I take a look at the current market pricing, for the last month or so, I'm quite comfortable with that," the Latvian governor said. Kazaks, however, cautioned his words should not be taken as a commitment, or "forward guidance" in central bank parlance. "I will not provide forward guidance saying there will be three cuts because we'll take a look at each meeting," he said.

The People's Bank of China kept lending rates unchanged at the March fixing, as widely expected. The one-year loan prime rate (LPR), the benchmark for most corporate and household loans, was retained at 3.45%. Meanwhile, the five-year rate, a reference for property mortgages, was maintained at 3.95% following the biggest-ever reduction of 25bps in February. Both rates are at record lows, as the central bank seeks to spur an economic turnaround in the face of headwinds from the property sector and a near-record low in consumer confidence. Wednesday's move came after monetary authorities left medium-term lending rates last week, and drained cash from the banking system for the first time since November 2022 due to worries that too much cash within the system might not flow into the real economy. Recently, the PBoC signaled there was room for further cuts of banks' RRR. It also viewed that China has ample monetary policy tools and will use them to stabilize consumer prices.



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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

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