

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	6763.00	6814.00	6690.00	6733.00	-0.22
CRUDEOIL	20-May-24	6748.00	6789.00	6675.00	6719.00	-0.22
CRUDEOILMINI	19-Apr-24	6765.00	6812.00	6692.00	6735.00	-0.19
CRUDEOILMINI	20-May-24	6765.00	6788.00	6681.00	6720.00	-0.37
NATURALGAS	25-Mar-24	142.10	142.60	138.00	139.90	-1.41
NATURALGAS	25-Apr-24	155.10	155.60	151.10	153.30	-1.03
NATURALGAS MINI	25-Mar-24	142.50	142.60	138.00	139.80	-15.41
NATURALGAS MINI	25-Apr-24	155.30	155.90	151.40	153.40	22.08

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.59	81.92	80.31	80.96	-1.27
Natural Gas \$	1.7040	1.7120	1.6550	1.6960	-0.12
Lme Copper	9018.50	9097.50	8923.50	8970.00	0.47
Lme Zinc	2530.00	2575.00	2524.50	2533.00	0.98
Lme Aluminium	2290.50	2317.00	2288.00	2310.00	1.63
Lme Lead	2076.00	2084.00	2050.50	2058.00	-0.29
Lme Nickel	17450.00	17455.00	17450.00	17492.00	0.56

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Apr-24	-0.22	-15.31	Long Liquidation
CRUDEOIL	20-May-24	-0.22	-8.59	Long Liquidation
CRUDEOILMINI	19-Apr-24	-0.19	-4.90	Long Liquidation
CRUDEOILMINI	20-May-24	-0.37	-6.09	Long Liquidation
NATURALGAS	25-Mar-24	-1.41	-19.97	Long Liquidation
NATURALGAS	25-Apr-24	-1.03	20.47	Fresh Selling
NATURALGAS MINI	25-Mar-24	-1.48	-15.41	Long Liquidation
NATURALGAS MINI	25-Apr-24	-1.16	22.08	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
20 Mar 2024	-2.0M	-0.9M
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

Technical Snapshot



SELL CRUDEOIL APR @ 6780 SL 6850 TGT 6680-6600. MCX

Observations

Crudeoil trading range for the day is 6643-6925.

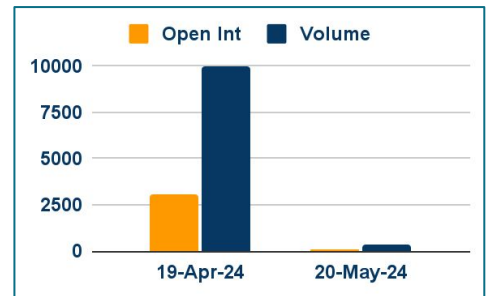
Crude oil dropped as traders assess the demand and supply outlook.

Crude inventories in the United States, fell for a second week.

Stockpiles unexpectedly declined by 2mbls to 445 mbls, as exports rose and refiners continued to increase activity.

Ukrainian attacks on Russian refineries also prompted investors to trade crude at higher prices.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-14.00
CRUDEOILMINI MAY-APR	-15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Apr-24	6733.00	6870.00	6802.00	6746.00	6678.00	6622.00
CRUDEOIL	20-May-24	6719.00	6842.00	6781.00	6728.00	6667.00	6614.00
CRUDEOILMINI	19-Apr-24	6735.00	6866.00	6800.00	6746.00	6680.00	6626.00
CRUDEOILMINI	20-May-24	6720.00	6837.00	6779.00	6730.00	6672.00	6623.00
Crudeoil \$		80.96	82.67	81.81	81.06	80.20	79.45

Technical Snapshot

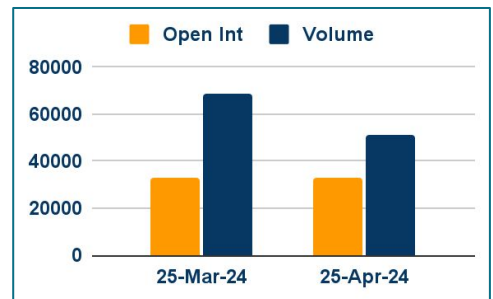


BUY NATURALGAS MAR @ 136 SL 132 TGT 142-146. MCX

Observations

- Naturalgas trading range for the day is 137.6-148.4.
- Natural gas eased on forecasts for less demand over the next two weeks.
- Also weighing on prices was the expectation that the amount of gas flowing to LNG export plants would remain low.
- EIA said utilities added 7 bcf of gas into storage during the week ended March 15.
- Gas output in the Lower 48 U.S. states fell to an average of 100.2 bcf/d so far in March

OI & Volume

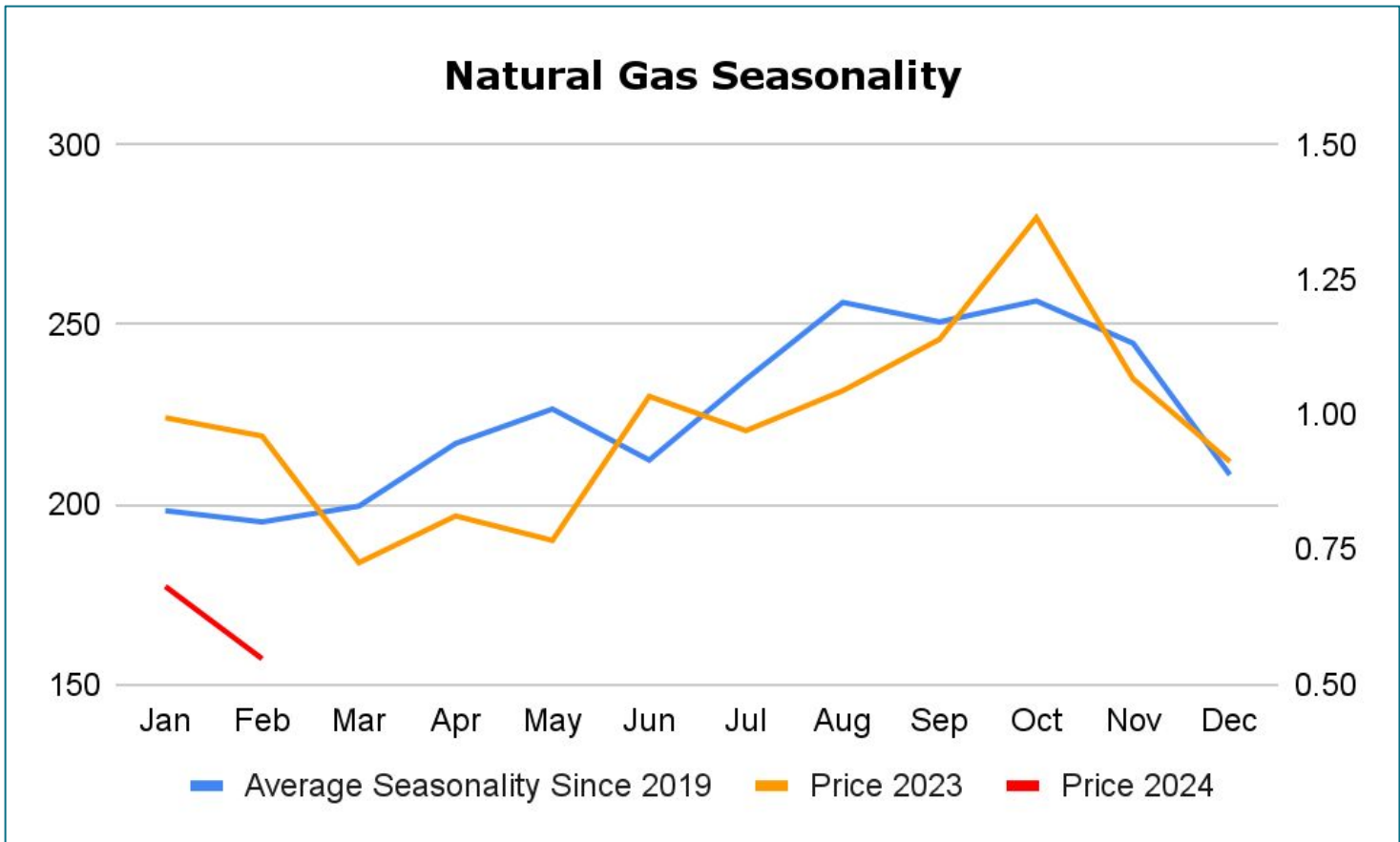
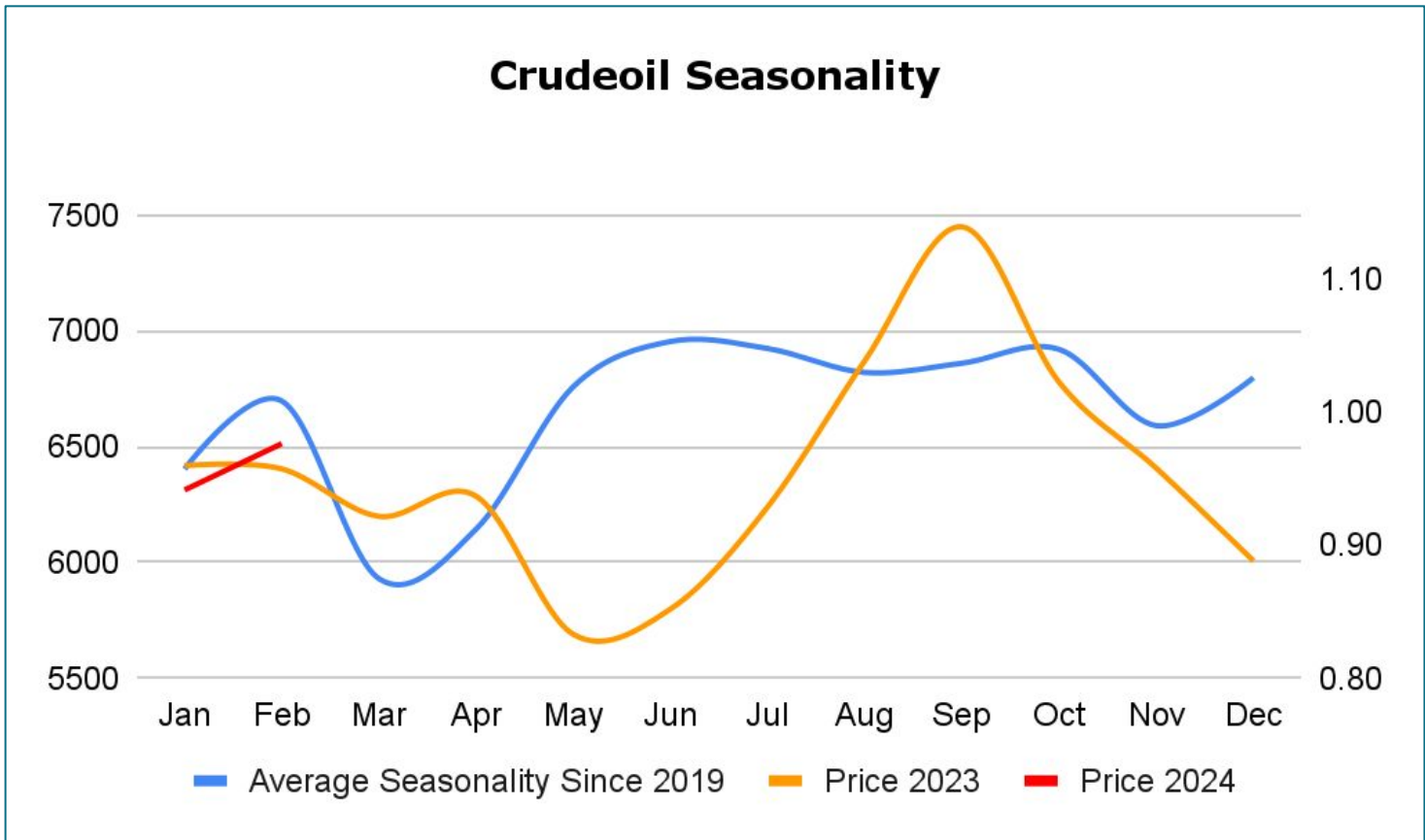


Spread

Commodity	Spread
NATURALGAS APR-MAR	13.40
NATURALGAS MINI APR-MAR	13.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Mar-24	139.90	144.80	142.40	140.20	137.80	135.60
NATURALGAS	25-Apr-24	153.30	157.80	155.50	153.30	151.00	148.80
NATURALGAS MINI	25-Mar-24	139.80	145.00	142.00	140.00	137.00	135.00
NATURALGAS MINI	25-Apr-24	153.40	159.00	157.00	154.00	152.00	149.00
Natural Gas \$		1.6960	1.7450	1.7210	1.6880	1.6640	1.6310



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

Federal Reserve officials left their policy meeting in late January in search of "greater confidence" that inflation was on a sustainable downward path, a notably squishy standard they set for determining when the U.S. central bank might start cutting interest rates. Instead, they've have been buffeted by services prices roaring upward, job growth that continues to surprise to the upside, and housing costs that have kept climbing faster than expected. Far from confidence, the issue they face in the two-day meeting that is whether progress on inflation has flat out stalled and, if so, whether the Fed's policy rate needs to stay in the current 5.00%-5.25% range longer than anyone – investors, consumers, politicians and U.S. central bank officials themselves – had expected. At a press conference shortly after the end of the meeting, Fed Chair Jerome Powell will elaborate on the new policy statement before being quizzed on whether his recent comment that the U.S. central bank was "not far" from making a decision on an initial rate cut remains the case in the face of faster-than-anticipated price increases. Another key point is whether the statement will still refer to inflation as "elevated," an adjective the Fed has used throughout the current tight credit phase and which could be removed to signal that rate cuts are imminent.

Japan's factory activity shrank at a slower pace in March, while further expansion in the service sector supported overall growth in the private sector, a business survey showed. The data comes after the Bank of Japan made a historic policy shift this week by ending radical stimulus and raising interest rates for the first time in 17 years. The flash au Jibun Bank Japan manufacturing purchasing managers' index (PMI) rose to 48.2 in March from 47.2 in February. While the index has remained below the 50 index level that separates growth from contraction since June, the pace of deterioration was the softest in four months. Deterioration in the subindexes of output and new orders eased in March. Sustained falls in new orders and gains in employment suggest spare capacity in the sector and the backlog of work dropped to the lowest level since August 2020. Service providers maintained a brisk pace of expansion, growing activity at the fastest pace in 10 months. The au Jibun Bank flash services PMI rose to 54.9 in March, the highest since last May, from 52.9 in February. The subindex of incoming business also accelerated to reach the highest in nine months.



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