



Weekly Digest

KCSPL Research

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HIGHLIGHTS

- ***NYMEX crude trades near \$65/bbl after 1.4% decline last week***
- ***Crude fell on record high US crude production and gains in US dollar***
- ***OPEC commitment on production cuts and Iran concerns limited downside***
- ***US dollar index rose 0.8% as yen weakened on reduced safe haven demand***
- ***US DJIA index rose 2.4% after two weeks of decline***
- ***Risk sentiment improved as US-China began talks to resolve trade issues***
- ***US EIA noted a 1.643 mn bbl rise in crude stocks on higher production***
- ***US crude oil production hit record high level of 10.433 million bpd***
- ***Number of rigs drilling for crude oil in US fell by 7 to 797 rigs, first decline in three weeks***
- ***The NYMEX WTI crude traded at a discount of \$4.47/bbl to ICE Brent crude as against \$4.1/bbl a week ago***
- ***WTI pressurized by record high US crude production***

MARKET ANALYSIS

- NYMEX crude trades near \$65 per barrel after a 1.4% decline last week. Crude rose as high as \$66.55/bbl but failed to test the 3-year high of \$66.66/bbl set in January and corrected. Crude slumped below \$64 per barrel on rise in US crude stocks but failed to hold below \$64 per barrel as well. We expect crude price to trade in a broad range unless there is more clarity on Iran issue. We also expected to see volatility in US dollar and equity market as market players assess the possibility of US led global trade war. On fundamental front, OPEC's production cut is countered by continued surge in US crude production. OPEC officials and Russia have indicated that they may extend cooperation beyond the 2018 deal to stabilize global market. They however did not indicate whether production cuts will be extended or not. US crude production has been rising steadily hitting fresh record high levels. Production may remain high as price continues to hold above \$60 per barrel. Demand outlook remains firm despite mixed economic data from US and China and other economic challenges.

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- Crude has risen in last few days on supply worries relating to Iran. The recent changes in Trump administration has caused uncertainty about Iran's nuclear deal. US President is considering withdrawing from Iran's 2015 nuclear deal. If US pulls out, it could impose more sanctions on Iran affecting oil industry as well. Iran's crude production was near 2.8 million barrels per day in 2015 before the deal but currently stands near 3.83 million bpd. Given the regressive actions taken by Trump in last few months it is highly likely that US may pressurize Iran. If more sanctions are imposed and Iran's crude production get affected it will reduce supply in global market. However, it will be months before a decision is taken and market anxiety may subside. A military coalition led by Saudi Arabia last week threatened retaliation against Iran after Houthi rebels fired a barrage of missiles from Yemen.
- Crude also benefitted from OPEC's support for production cuts. Reports last week noted that some OPEC producers and other countries participating in global output cuts have suggested extending the curbs beyond 2018 and up to the middle of next year. OPEC members are now scheduled to meet in June but a decision may not be taken so soon. OPEC's compliance has been above 140% but this has been due to lower Venezuelan output. While OPEC supports production cuts, US crude production has hit fresh record high level and is expected to rise further.
- Crude showed a strong correlation to US equity market in February. Crude rose last month even as we saw a second monthly decline in equity market. This shows a break in the relationship. This may not sustain as market players look on cues about trade policies. US and China imposed import tariffs last month however their leaders indicated possibility of a deal to resolve the trade issue. Tensions rose again today as China indicated that it may impose import tariffs on as many as 128 US goods. There is no near term solution to the problem and risk sentiment is likely to remain weak. The US dollar index is also rangebound amid unchanged Fed's monetary policy stance.

Price Movement (26 Mar – 29 March 2018)

Commodity	Exchange	Close	Change	%	High	Low
WTI Crude Oil (\$/bbl)	NYMEX	64.94	-0.94	-1.4	66.55	63.72
Brent Crude Oil (\$/bbl)	ICE	69.34	-0.47	-0.7	70.40	67.97
WTI Crude Oil (Rs/bbl)	MCX	4234	-32	-0.8	4,305	4,155
Gasoline (\$cents/gal)	NYMEX	201.79	-1.57	-0.8	204.63	199.40
Heating Oil (\$cents/gal)	NYMEX	202.84	1	0.5	204.60	199.69

Spread

USD per barrel	29 Mar	23 Mar
Brent-WTI (JUN)	4.47	4.1
3-2-1 Crack Spread	19.93	19.54

The 3-2-1 crack spread is the difference between crude oil and product futures i.e. gasoline and heating oil

SPECULATIVE POSITIONS

Crude oil moved towards \$66 per barrel as speculators raised net long position for the second consecutive week. Non-commercial traders for crude oil futures raised long and short positions by 3.8% and 15.9% respectively. Net long position rose by 1.7% to 715770 contracts. Speculators are holding on to bullish bets amid expectations that OPEC and Russia may extend cooperation to cut production and rebalance global market. Risk premium relating to Iran has also lent support to price. Price has however failed to sustain above \$66/bbl and this could force speculators to book long positions. Gasoline speculators also raised net long position as firmness in crude price lent support to product price as well. Heating oil speculators raised net long position sharply as unexpected cold snap in parts of US kept heating demand high.

U.S. CFTC Commitments of Traders (COT) Futures Only Report (27 Mar 2018)

Non-commercial Position (contracts)	Long	Short	Net position	Change in Net position	Change (%)
Crude Oil	854,255	138,485	715770	12062	1.7
Gasoline	159,353	79,451	79,902	1689	2.2
Heating Oil	105,035	90,048	14987	1948	14.9

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STOCKS AND DEMAND

The US Energy Information Administration (EIA) weekly inventory report noted a 1.643 million barrels increase in US crude oil stocks as against expectations of 0.15 mn bbl rise. Stocks rose amid higher production and 15.1% rise in weekly imports. US crude production rose to a fresh record high level of 10.433 million barrels per day. EIA also noted a bigger than expected 3.472 million barrels decline in gasoline stocks despite lower demand and higher imports. Distillate stocks fell by 2.069 million barrels largely in line with expectations on back of higher demand. While crude production hit record high levels, crude oil rig count fell last week for the first time in three weeks. The number of rigs drilling for crude fell by 7 to 797 rigs. This is the biggest one week decline since Nov.2017. While rig count has declined it could be due to temporary factors and production interest still remains high at least in face of higher price. Overall, inventory report was mixed to negative.

The spread between WTI and Brent crude June contract widened from \$4.1/bbl to \$4.47/bbl as Brent fell less than WTI crude. Brent was supported by OPEC's compliance with production cuts. WTI was pressurized by rise in US crude stocks and record high production. The spread may be in a range of \$4.2-4.8/bbl and we could see some more widening as higher US supply weighs on WTI.

U.S. EIA Weekly Petroleum Inventory Report (23 Mar 2018)

(1000 barrels)	Stocks	change	%	Forecast	Demand	Chnge%	Import	Chnge%
Crude Oil	429949	1643	0.38	2500	20917	1.17	8148	15.13
Gasoline	239593	-3472	-1.43	-2000	9208	-1.24	685	21.45
Distillate Fuel Oil	128954	-2090	-1.59	-2000	4375	11.69	150	22.95

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CURRENCY AND EQUITY MARKET MOVEMENT

The US dollar index rose 0.8% last week reversing all the losses noted a week ago. The US dollar has witnessed mixed trade as market players assess Fed's monetary policy and possibility of US led global trade war. The US dollar rose against the yen last week as safe haven demand fell on possibility of a deal between US and China which could avoid further tariff imposition. Yen weakened also on easing worries about North Korea. Prospect of a diplomatic solution to North Korea's nuclear worries has eased geopolitical tensions to some extent. Fed last month raised interest rate by 0.25% in line with expectations. Fed also maintained optimism about US economy and inflation but kept 2018 rate hike expectations unchanged at three hikes. Fed's stance shows that it is in a wait and watch mode and may not change its outlook unless there is a significant development relating to US economy or inflation. Fed is also unfazed by recent development relating to trade policies and changes in Trump administration. The US dollar index has been trading in a broad range and this may continue until we see a shift in Fed's monetary policy stance. Mixed economic data will keep a check on the currency.

US DJIA index rose 2.4% last week after two week's of decline. Risk sentiment improved on easing worries relating to North Korea and prospect of a deal between China and US which could avert a full fledged trade war. Equity market is trying to get a foothold but we may not see sustained gains unless trade uncertainty subsides. Reuters/CRB index fell 0.5% last week as gains in US dollar pressurized commodities. Outlook for US and Chinese economy and trend in US dollar will continue to affect commodities.

Data for the week ended 29 March 2018

Indices/quotes	Close	change	%	High	Low
CRB INDEX	195.4	-0.90	-0.5	196.7	193.8
DJIA INDEX	24103.1	569.9	2.4	24446.2	23708.7
DOLLAR INDEX	90.15	0.715	0.8	90.178	88.942
EURO-USD	1.23	-0.01	-0.5	1.25	1.23
USD-INR	65.18	0.16	0.3	65.30	64.73

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ECONOMIC DATA

The US economic data released in last few weeks has been mixed and this trend could continue. Outlook for the US economic is still upbeat however certain challenges prevail. The recent tax reforms are expected to boost growth however it has also fuelled concerns about higher debt. Fed's interest rate hike expectations have also fuelled concerns about higher borrowing costs. Market players are also concerned about economic impact of Trump's regressive trade policies. US equity market and US dollar have witnessed sharp volatility in last few days on uncertainty about monetary and trade policies. US economic data will continue to reflect health of the economy and this will affect US dollar as well as trend in equity markets.

Data released last week was mixed. S&P home price index, Q4 GDP growth estimate, pending home sales, jobless claims was better than expectations. On other hand, consumer confidence, Chicago PM and consumer sentiment failed to meet expectations. Personal income and spending was in line with expectations.

Focus this week will be on ISM manufacturing index and US non-farm payrolls data.

U.S. Economic Calendar (26 Mar- 29 Mar 2018)

Date	IST	Release	For	Actual	Consensus	Prior
Mar-27	1830	S&P Case-Shiller Home Price Index	Jan	6.4%	6.30%	6.30%
Mar-27	1930	Consumer Confidence	Mar	127.7	129.5	130
Mar-28	1800	GDP - Third Estimate	Q4	2.9%	2.60%	2.50%
Mar-28	1930	Pending Home Sales	Feb	3.1%	2.50%	-5.0%
Mar-29	1800	Personal Income	Feb	0.4%	0.40%	0.40%
Mar-29	1800	Personal Spending	Feb	0.2%	0.20%	0.20%
Mar-29	1800	Initial Claims	Mar-24	215K	230K	227K
Mar-29	1915	Chicago PMI	Mar	57.4	62	61.9
Mar-29	1930	Michigan Sentiment - Final	Mar	101.4	102	102

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Outlook for Crude Oil

Crude oil has turned rangebound amid mixed cues and this trend could continue in the near term. OPEC's support for production cuts will be offset by record high US crude production. Uncertainty about Iran's nuclear deal has resulted in some supply risk premium however market reaction may subside with no decision in the near term. Equity markets will remain choppy as market players assess possibility of US led global trade war. The US dollar will also remain choppy on Fed's unchanged monetary policy stance and mixed US economic data. Mixed factors may keep crude in a broad range but we suggest going short at higher levels on higher US supply and weaker risk sentiment amid concerns about US led global trade war.. Focus this week will be on US economic data, Fed' comments, EIA weekly inventory report and development relating to Iran. Risk sentiment will also be affected by development relating to US and global trade policies. NYMEX Crude may trade in a range of \$63.5-66.5/bbl and sell on rise is suggested.

On domestic front, MCX Crude may trade in a range of Rs.4150-4320/bbl and sell on rise is suggested. Trend in rupee will also affect domestic price. Rupee will be affected RBI's interest rate decision.

PIVOT LEVELS	QUOTE	SUPPORT	SUPPORT	RESISTANCE	RESISTANCE
NYMEX Crude Oil	USD/BBL	62.2	63.6	66.4	67.9
MCX Crude Oil	RS/BBL	4081	4158	4308	4381

These levels are determined by mathematical calculation based on previous week's price movement

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Technical Outlook



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- NYMEX natural gas rose for three of four trading sessions and ended with a sharp 3.8% gain. Natural gas lately hit a low of \$2.565/mmBtu, the lowest level since Feb.20, but saw some recovery amid position squaring near contract expiration. Cold weather in some parts of US lent support to gas price. MCX natural gas rose 3.7% last week tracking cues from international exchange. Weakness in Indian rupee also supported domestic gas price. We expect to see rangebound movement in gas amid slack spring weather.
- Weather related demand usually weakens during spring which is a shoulder period between high demand winter and summer season. We have seen spurts of cold weather in some parts of US but they are not seen sustaining over next month and could keep a check on demand. Natural gas rose last week as cold weather continued in some parts of US keeping heating demand high. Also supporting price is higher demand from power sector. The sharp fall in gas price has narrowed the gap between coal and gas thereby incentivizing the use for gas for power generation.
- Cold weather in US also resulted in bigger than average decline in gas stocks. EIA noted a 63 Bcf decline last week as against 5-year average decline of 46 Bcf. It was however less than market expectations as well as the decline seen a week ago. While stocks are below average, US production is near record high level. Rise in rig count also shows higher production interest. The number of rigs rose to 194 last week, highest since Nov.2015.
- Natural gas may trade in a narrow range if we see spring kind weather in US which will keep a check on demand. Focus will continue to be on US weather which will affect demand as well as stock movement.

Price Movement last week

Commodity	Exchange	Close	change	%	High	Low
Natural Gas (\$/mmBtu)	NYMEX	2.733	0.1	3.8	2.764	2.610
Natural Gas (Rs/mmBtu)	MCX	179.4	6.4	3.7	180.5	171.5

STOCKS, RIG ACTIVITY AND PRODUCTION

The US Energy Information Administration (EIA) weekly report noted a 63 Bcf decline in natural gas stocks as against market expectations of 73 Bcf decline. Net withdrawals compared with the five-year (2013–17) average net withdrawal of 46 Bcf and last year's net withdrawals of 58 Bcf during the same week. Working gas stocks totaled 1,383 Bcf, which is 346 Bcf lower than the five-year average and 672 Bcf lower than last year at this time. Working gas levels are on pace to end the 2017–18 heating season at the second-lowest level since 2010. If net withdrawals from working gas stocks match the five-year average for the remainder of the withdrawal season, working gas stocks will total 1,356 Bcf by March 31, 2018, which is 17% lower than the five-year average. Working gas stocks ended the 2013–14 heating season at 837 Bcf, which is the lowest reported level for that time since 2010. While stocks are below average, production is expected to hit record high levels this year. The number of rigs drilling for natural gas rose by 4 to 194 rigs.

U.S. Weekly Natural Gas Storage Report

Billion Cubic Feet (BCF)	Date	Stocks	Change	change over last year	change over 5-year average
Natural Gas	16 Mar	1446	-86	-31.6%	-18.5%
Natural Gas	23 Mar	1383	-63	-32.7%	-20.0%

SPECULATIVE INTEREST

Natural gas recovered from lows as speculators cut net short position for the fourth consecutive week. As per US CFTC report for the week ended March 27, non-commercial traders for natural gas cut long and short positions by 2.1% and 2.8% respectively. Net short position fell by 5.3% to 94161 contracts. Natural gas speculators are trimming bearish bets due to continuing cold weather in some parts of US which has kept heating demand high. Demand is expected to slacken during spring season and this could keep a check on price gains and speculators may hold on to bearish bets

U.S. CFTC Commitments of Traders (COT) Futures Only Report (27 March 2018)

Non-commercial Position (contracts)	Long	Short	Net position	Change	Change (%)
	320,551	438,138	-117,587	13306	-10.2

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Outlook for Natural Gas

Natural gas has bounced back after testing over 1-month low and is trading near \$2.75/mmBtu levels. Mixed factors could keep price in a range but bias may be on the downside. Cold weather in some parts of US and widening deficit in US gas stocks and higher demand from power sector may continue to support price. On other hand, higher US gas production and rise in rig count may continue to limit upside. Price may turn rangebound also as current cold snap may not continue for long and we may see spring like weather in most parts of US. Natural gas may trade in a range of \$2.64-2.8/mmBtu and sell on rise is suggested. Further cues will come from US weather outlook, weekly inventory report and trend in crude and other energy futures.

On domestic front, MCX natural gas may trade in a range of Rs.173-183/mmBtu and sell on rise is suggested. Trend in rupee will also affect domestic gas price.

PIVOT LEVELS	QUOTE	SUPPORT	SUPPORT	RESISTANCE	RESISTANCE
NYMEX Natural gas	USD/MMBTU	2.55	2.64	2.79	2.86
MCX Natural gas	RS/BMMBTU	168.1	173.8	182.8	186.1

These levels are determined by mathematical calculation based on previous week's price movement

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ENERGY CALENDAR

DATE	IST	DATA	FOR
04 Apr	0200	API Weekly US Inventory Report	29 Mar
04 Apr	2000	US DOE Weekly Petroleum Product Inventory Report	29 Mar
05 Apr	2000	US DOE Weekly Natural Gas Inventory Report	29 Mar

ECONOMIC CALENDAR

Date	IST	Currency	Data	Forecast	Previous	Importance
02-Apr UK Markets are closed for Easter Holiday						
02-Apr	19:15	USD	Final Manufacturing PMI	55.7	55.7	Medium
	19:30	USD	ISM Manufacturing PMI	60	60.8	Medium
		USD	Construction Spending m/m	0.30%	0.00%	Low
03-Apr	11:30	EUR	German Retail Sales m/m	0.70%	-0.70%	Low
	13:25	EUR	German Final Manufacturing PMI	58.40	58.40	Medium
	13:30	EUR	Final Manufacturing PMI	56.60	56.60	Medium
	14:00	GBP	Manufacturing PMI	54.70	55.20	Medium
	All Day	USD	Total Vehicle Sales	16.9M	17.1M	Low
04-Apr	7:15	CNY	Caixin Services PMI	54.50	54.20	Low
	14:30	EUR	CPI Flash Estimate y/y	1.10%	1.10%	Low
		EUR	Unemployment Rate	8.50%	8.60%	Low
	17:45	USD	ADP Non-Farm Employment Change	205K	235K	High
	19:15	USD	Final Services PMI	54.30	54.10	Low
		USD	Fed Bullard Speaks			Medium
	19:30	USD	ISM Non-Manufacturing PMI	59.00	59.50	Medium
		USD	Factory Orders m/m	1.70%	-1.40%	Medium
	20:00	USD	Crude Oil Inventories		1.643M	Medium
	20:30	USD	Fed Mester Speaks			Medium
05-Apr Chinese Markets are closed for Tomb-Sweeping Day						
05-Apr	11:30	EUR	German Factory Orders m/m	1.50%	-3.90%	Medium
	13:25	EUR	German Final Services PMI	54.20	54.20	Low
	13:30	EUR	Final Services PMI	55.00	55.00	Low
	14:00	GBP	Services PMI	54.00	54.50	Low
	14:30	EUR	PPI m/m	0.00%	0.40%	Low
		EUR	Retail Sales m/m	0.30%	-0.10%	Low
	14:30	INR	RBI Repurchase Rate	6.00%	6.00%	High
	18:00	USD	Unemployment Claims	223K	215K	Medium
		USD	Trade Balance	-56.5B	-56.6B	Medium
	20:00	USD	Natural Gas Storage		-63B	Medium
06-Apr Chinese Markets are closed for Tomb-Sweeping Day						
06-Apr	11:30	EUR	German Industrial Production m/m	0.20%	-0.10%	Low
	18:00	USD	Non-Farm Employment Change	189K	313K	High
		USD	Unemployment Rate	4.00%	4.10%	High

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