

KEDIA ADVISORY



# DAILY ENERGY REPORT

21 Jan 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	19-Feb-25	6711.00	6732.00	6555.00	6613.00	-1.59
CRUDEOIL	19-Mar-25	6584.00	6660.00	6515.00	6560.00	-1.40
CRUDEOILMINI	19-Feb-25	6762.00	6762.00	6557.00	6615.00	-1.58
CRUDEOILMINI	19-Mar-25	6656.00	6669.00	6511.00	6568.00	-1.31
NATURALGAS	28-Jan-25	340.00	340.00	325.60	332.00	-3.68
NATURALGAS	25-Feb-25	297.50	300.20	293.70	298.00	-3.03
NATURALGAS MINI	28-Jan-25	340.00	340.00	325.60	331.90	3.61
NATURALGAS MINI	25-Feb-25	301.80	301.80	293.80	298.10	13.83

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.69	77.86	75.82	76.40	-1.16
Natural Gas \$	3.7760	3.8640	3.7570	3.7960	0.64
Lme Copper	9185.50	9300.00	9149.50	9268.00	0.82
Lme Zinc	2941.00	2987.00	2926.50	2960.00	0.48
Lme Aluminium	2675.00	2709.00	2671.00	2691.00	0.34
Lme Lead	1970.50	1997.00	1965.00	1974.00	0.20
Lme Nickel	15895.00	15900.00	15895.00	15850.00	-0.66

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-25	-1.59	0.35	Fresh Selling
CRUDEOIL	19-Mar-25	-1.40	3.59	Fresh Selling
CRUDEOILMINI	19-Feb-25	-1.58	69.99	Fresh Selling
CRUDEOILMINI	19-Mar-25	-1.31	-90.13	Long Liquidation
NATURALGAS	28-Jan-25	-3.68	-13.72	Long Liquidation
NATURALGAS	25-Feb-25	-3.03	25.20	Fresh Selling
NATURALGAS MINI	28-Jan-25	-3.66	3.61	Fresh Selling
NATURALGAS MINI	25-Feb-25	-3.06	13.83	Fresh Selling

## Technical Snapshot



**SELL CRUDEOIL FEB @ 6650 SL 6750 TGT 6550-6450. MCX**

### Observations

Crudeoil trading range for the day is 6456-6810.

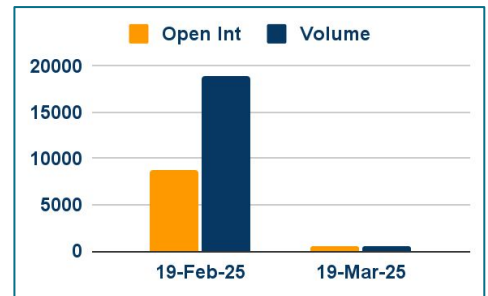
Crude oil fell amid speculation over potential changes in U.S. sanctions on Russian oil under the incoming Trump administration.

Traders will also look for further details on his trade tariffs on China and potential sanctions on Iran and Venezuela.

Additionally, easing tensions in the Middle East weighed on prices, after Hamas and Israel exchanged hostages and prisoners.

U.S. energy cut the number of oil and natural gas rigs operating for a second week in a row to the lowest since December 2021

### OI & Volume



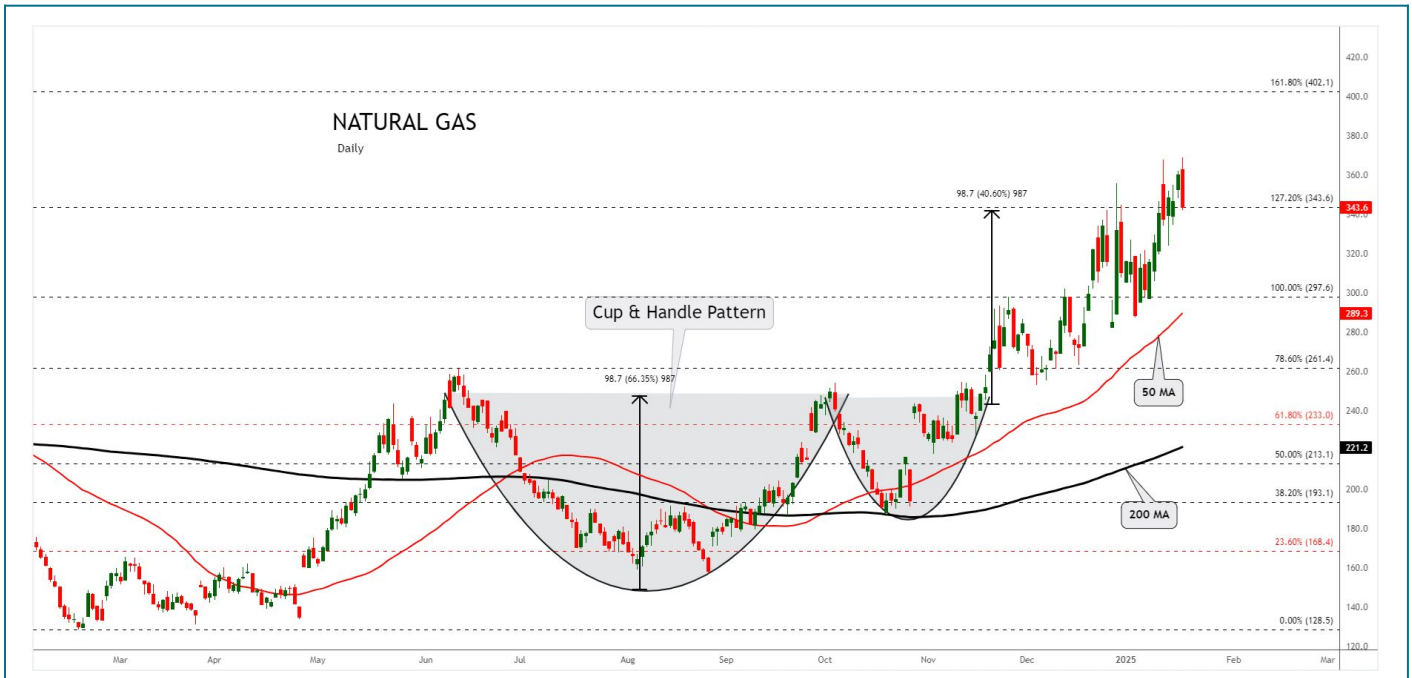
### Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-53.00
CRUDEOILMINI MAR-FEB	-47.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-25	6613.00	6810.00	6711.00	6633.00	6534.00	6456.00
CRUDEOIL	19-Mar-25	6560.00	6723.00	6641.00	6578.00	6496.00	6433.00
CRUDEOILMINI	19-Feb-25	6615.00	6850.00	6733.00	6645.00	6528.00	6440.00
CRUDEOILMINI	19-Mar-25	6568.00	6741.00	6655.00	6583.00	6497.00	6425.00
Crudeoil \$		76.40	78.73	77.56	76.69	75.52	74.65

## Technical Snapshot



**SELL NATURALGAS JAN @ 336 SL 342 TGT 327-322. MCX**

### Observations

Naturalgas trading range for the day is 318.1-346.9.

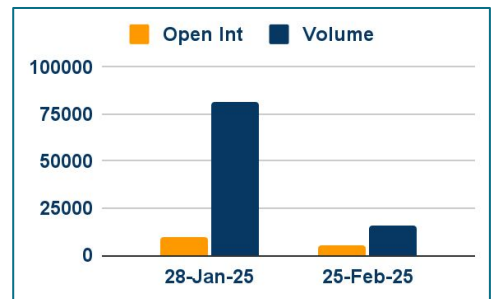
Natural gas sank amid an eased demand outlook as markets awaited regulation changes under the Trump presidential administration.

Forecasts of warmer weather prevailed through later January following the Arctic blast before the weekend, allowing traders to take profits.

Data showed a significant withdrawal of 258 billion cubic feet of gas from storage.

There was currently about 3% more gas in storage than usual for the time of year.

### OI & Volume

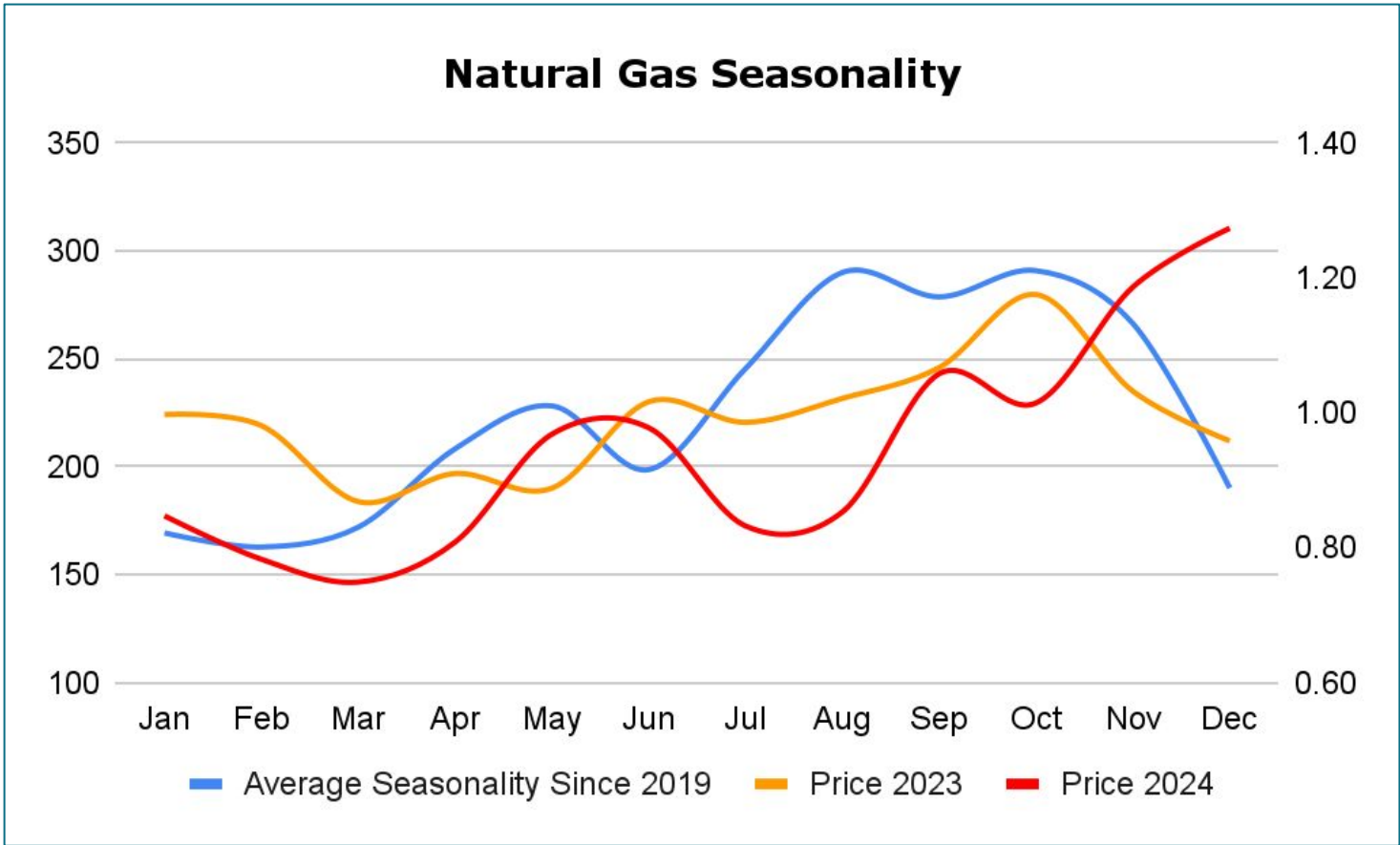
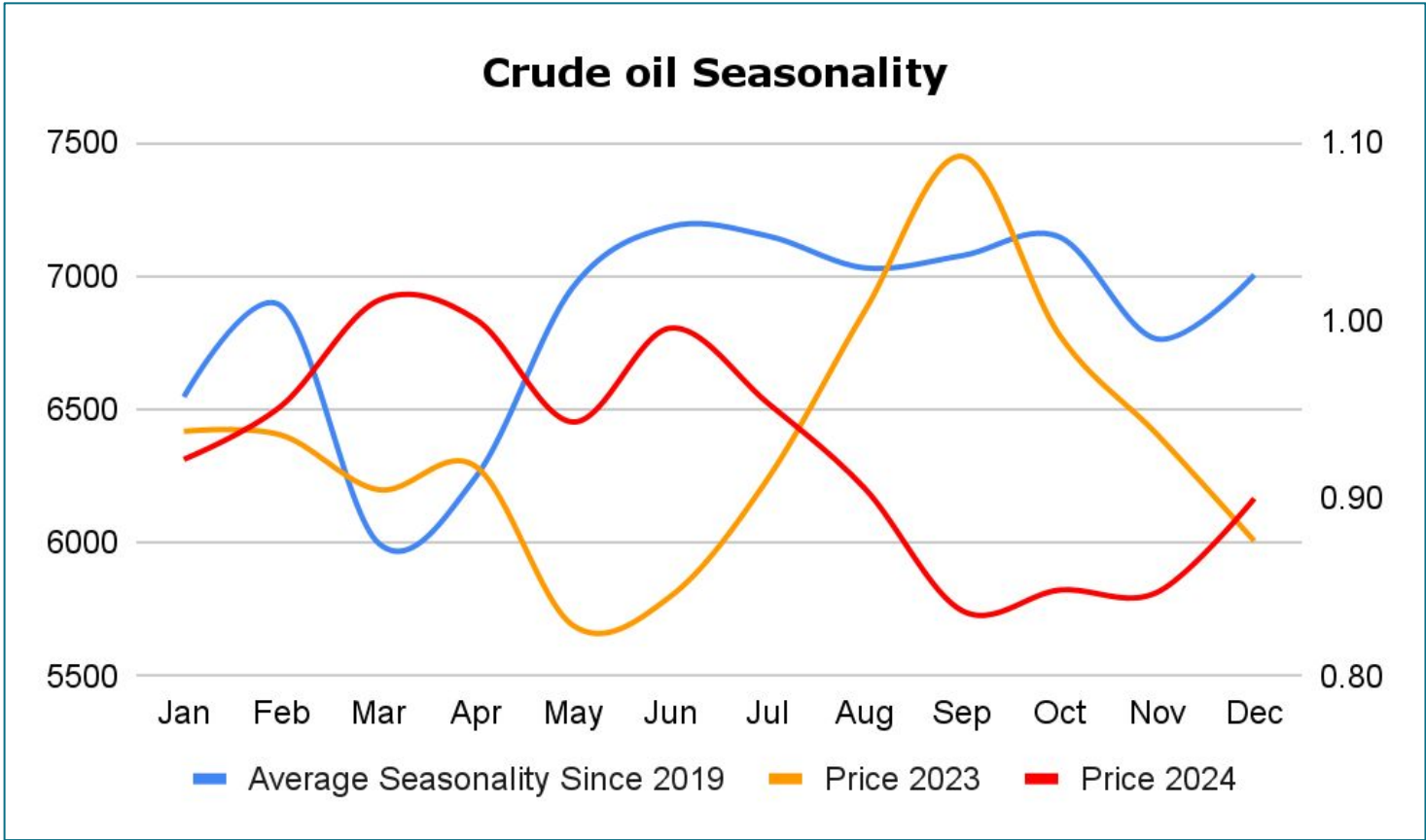


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-34.00
NATURALGAS MINI FEB-JAN	-33.80

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	332.00	346.90	339.40	332.50	325.00	318.10
NATURALGAS	25-Feb-25	298.00	303.80	300.90	297.30	294.40	290.80
NATURALGAS MINI	28-Jan-25	331.90	347.00	340.00	333.00	326.00	319.00
NATURALGAS MINI	25-Feb-25	298.10	306.00	302.00	298.00	294.00	290.00
Natural Gas \$		3.7960	3.9130	3.8550	3.8060	3.7480	3.6990



## Economic Data

Date	Curr.	Data
Jan 20	EUR	German PPI m/m
Jan 20	All	WEF Annual Meetings
Jan 20	EUR	Eurogroup Meetings
Jan 20	USD	Bank Holiday
Jan 21	All	WEF Annual Meetings
Jan 21	EUR	German ZEW Economic Sentiment
Jan 21	EUR	ZEW Economic Sentiment
Jan 21	EUR	ECOFIN Meetings
Jan 22	All	WEF Annual Meetings
Jan 22	EUR	German Buba Monthly Report
Jan 22	USD	CB Leading Index m/m
Jan 22	EUR	ECB President Lagarde Speaks
Jan 23	All	WEF Annual Meetings

Date	Curr.	Data
Jan 23	USD	Natural Gas Storage
Jan 23	USD	Crude Oil Inventories
Jan 24	EUR	French Flash Manufacturing PMI
Jan 24	EUR	French Flash Services PMI
Jan 24	EUR	German Flash Manufacturing PMI
Jan 24	EUR	German Flash Services PMI
Jan 24	EUR	Flash Manufacturing PMI
Jan 24	EUR	Flash Services PMI
Jan 24	All	WEF Annual Meetings
Jan 24	EUR	ECB President Lagarde Speaks
Jan 24	USD	Flash Manufacturing PMI
Jan 24	USD	Flash Services PMI
Jan 24	USD	Existing Home Sales

## News you can Use

The Bank of Japan is expected to raise interest rates barring any market shocks when U.S. President-elect Donald Trump takes office, a move that would lift short-term borrowing costs to levels unseen since the 2008 global financial crisis. A tightening in policy would underscore the central bank's resolve to steadily push up interest rates, now at 0.25%, to near 1% - a level analysts see as neither cooling nor overheating Japan's economy. At the two-day meeting ending on Friday, the BOJ is likely to raise its short-term policy rate to 0.5% unless Trump's inaugural speech and executive orders upend financial markets. In a quarterly outlook report, the board is also expected to raise its price forecasts on growing prospects that broadening wage gains will keep Japan on track to sustainably hit the bank's 2% inflation target. A hike by the BOJ would be the first since July last year when the move, coupled with weak U.S. jobs data, shocked traders and triggered a rout in global markets in early August. Keen to avoid a recurrence, the BOJ has carefully prepared markets with clear signals by Governor Kazuo Ueda and his deputy last week that a rate hike was on the cards.

China notified the International Monetary Fund that its economy grew by 5% in 2024, IMF Chief Economist Pierre-Olivier Gourinchas told, calling the development a "positive surprise" compared to the IMF's forecast of 4.8%. Gourinchas said the IMF had increased its forecast for Chinese growth slightly to 4.6% for 2025 and by four-tenths of a percentage point to 4.5% for 2026, reflecting some increased momentum caused by fiscal measures, although that was offset by trade policy uncertainty. But he stressed that China, the world's second-largest economy, still needed to make domestic demand a bigger engine of its growth, a message long delivered by the IMF to Chinese authorities, but that had not happened yet. "The Chinese economy needs to pivot to a more domestically-driven engine of growth," Gourinchas said, adding that it would become increasingly difficult for the Chinese economy to expand through external trade alone. "China is a very large economy, and it cannot just rely on the rest of the world to fuel its own domestic growth," he said, adding that Chinese authorities had adopted some measures to move in that direction, but more work was needed.



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