

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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	17-Jan-25	6397.00	6469.00	6298.00	6307.00	-1.22
CRUDEOIL	19-Feb-25	6391.00	6440.00	6278.00	6286.00	-1.23
CRUDEOILMINI	17-Jan-25	6385.00	6469.00	6303.00	6314.00	-1.11
CRUDEOILMINI	19-Feb-25	6389.00	6434.00	6281.00	6289.00	-1.15
NATURALGAS	28-Jan-25	296.90	317.00	296.80	314.10	4.49
NATURALGAS	25-Feb-25	268.60	275.20	262.30	273.90	3.75
NATURALGAS MINI	28-Jan-25	297.40	317.00	297.00	314.00	-14.59
NATURALGAS MINI	25-Feb-25	260.60	275.20	260.50	273.90	-7.97

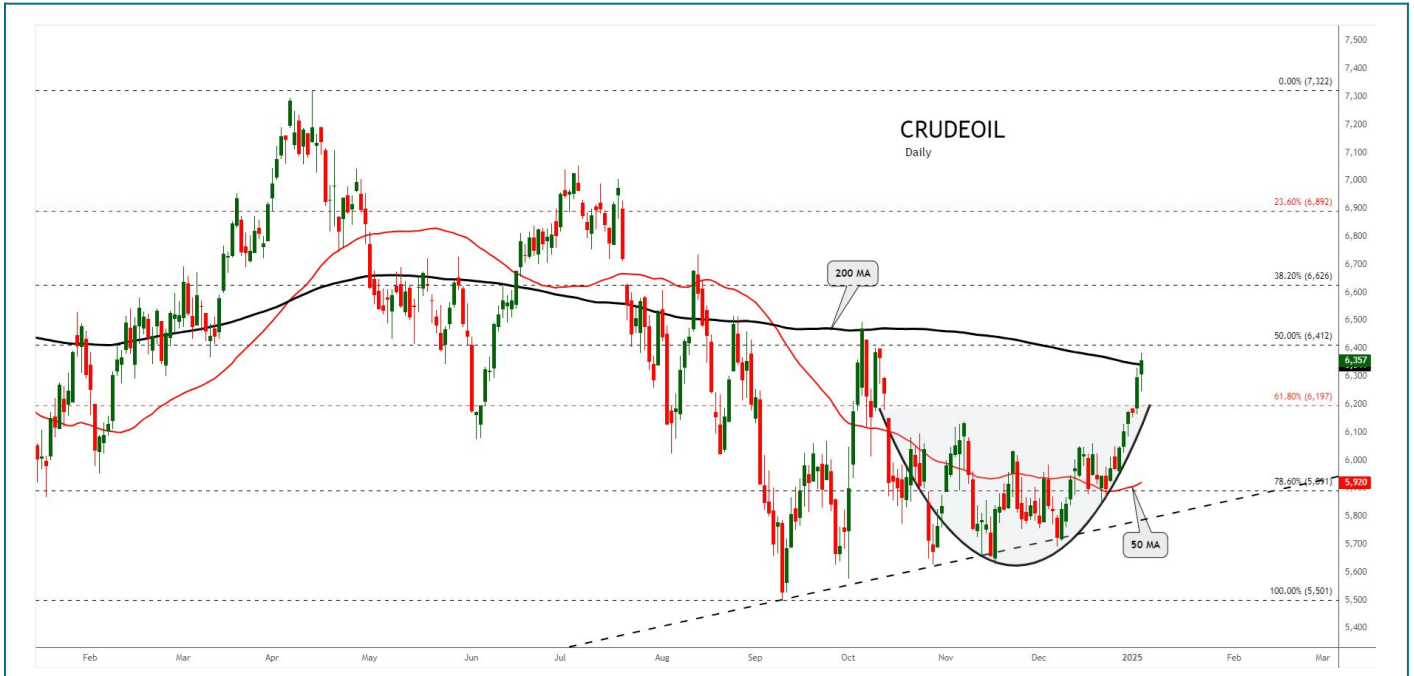
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.32	74.90	73.30	73.32	-1.31
Natural Gas \$	3.6670	3.6700	3.6510	3.6510	5.97
Lme Copper	8997.50	9064.00	8962.00	9057.00	0.60
Lme Zinc	2877.00	2885.00	2814.50	2828.00	-1.65
Lme Aluminium	2515.00	2512.50	2512.50	2517.50	1.10
Lme Lead	1961.00	1971.00	1928.00	1929.00	-1.38
Lme Nickel	15300.00	15265.00	15270.00	15182.00	0.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	-1.22	-9.60	Long Liquidation
CRUDEOIL	19-Feb-25	-1.23	96.93	Fresh Selling
CRUDEOILMINI	17-Jan-25	-1.11	1.88	Fresh Selling
CRUDEOILMINI	19-Feb-25	-1.15	14.45	Fresh Selling
NATURALGAS	28-Jan-25	4.49	-16.28	Short Covering
NATURALGAS	25-Feb-25	3.75	-13.22	Short Covering
NATURALGAS MINI	28-Jan-25	4.39	-14.59	Short Covering
NATURALGAS MINI	25-Feb-25	3.67	-7.97	Short Covering

Technical Snapshot



SELL CRUDEOIL JAN @ 6340 SL 6440 TGT 6240-6140. MCX

Observations

Crudeoil trading range for the day is 6187-6529.

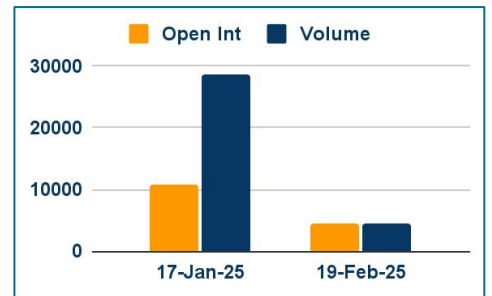
Crude oil prices dropped as a sharp increase in gasoline stockpiles and a stronger dollar weighed.

However, concerns over supply tightness drove increased demand for Middle Eastern oil

Shandong Port Group ban US-sanctioned oil vessels from its ports is set to put pressure on supply in China.

Support also seen as colder weather in the US and Europe has increased heating oil demand.

OI & Volume



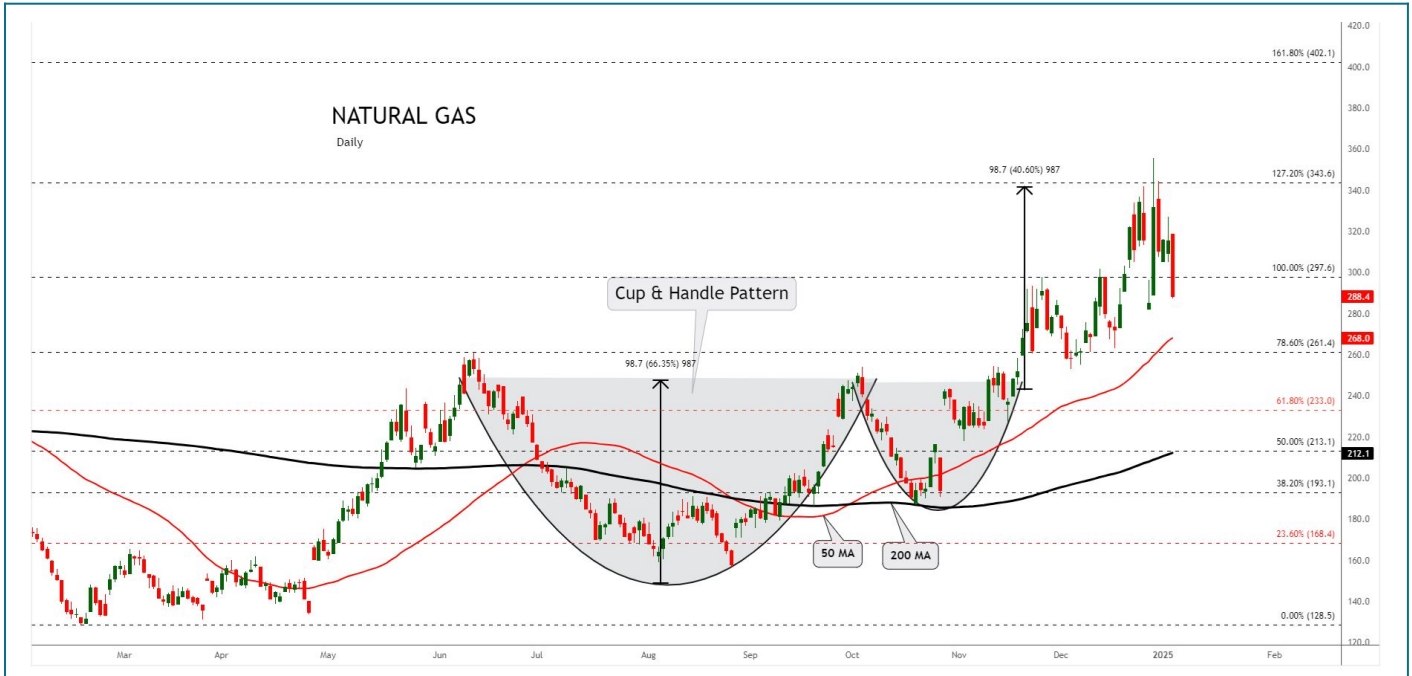
Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-21.00
CRUDEOILMINI FEB-JAN	-25.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	6307.00	6529.00	6418.00	6358.00	6247.00	6187.00
CRUDEOIL	19-Feb-25	6286.00	6497.00	6392.00	6335.00	6230.00	6173.00
CRUDEOILMINI	17-Jan-25	6314.00	6528.00	6421.00	6362.00	6255.00	6196.00
CRUDEOILMINI	19-Feb-25	6289.00	6488.00	6389.00	6335.00	6236.00	6182.00
Crudeoil \$		73.32	75.44	74.38	73.84	72.78	72.24

Technical Snapshot



SELL NATURALGAS JAN @ 318 SL 325 TGT 310-305. MCX

Observations

Naturalgas trading range for the day is 289.1-329.5.

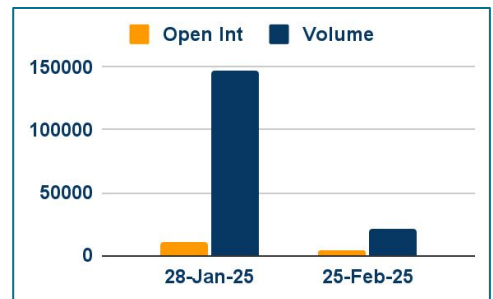
Natural gas climbed on forecasts for more heating demand this week and a continued decline in output

Average gas output in the Lower 48 U.S. states has slid to 103.3 bcf/d so far in January, down from 103.8 bcf/d in December.

LSEG projected total gas use could reach 155.8 bcf/d on Jan. 14, which would fall well short of the daily record of 168.4 bcf/d.

Meteorologists expect colder-than-normal weather to persist across the US through January 21, with the coldest days still ahead.

OI & Volume

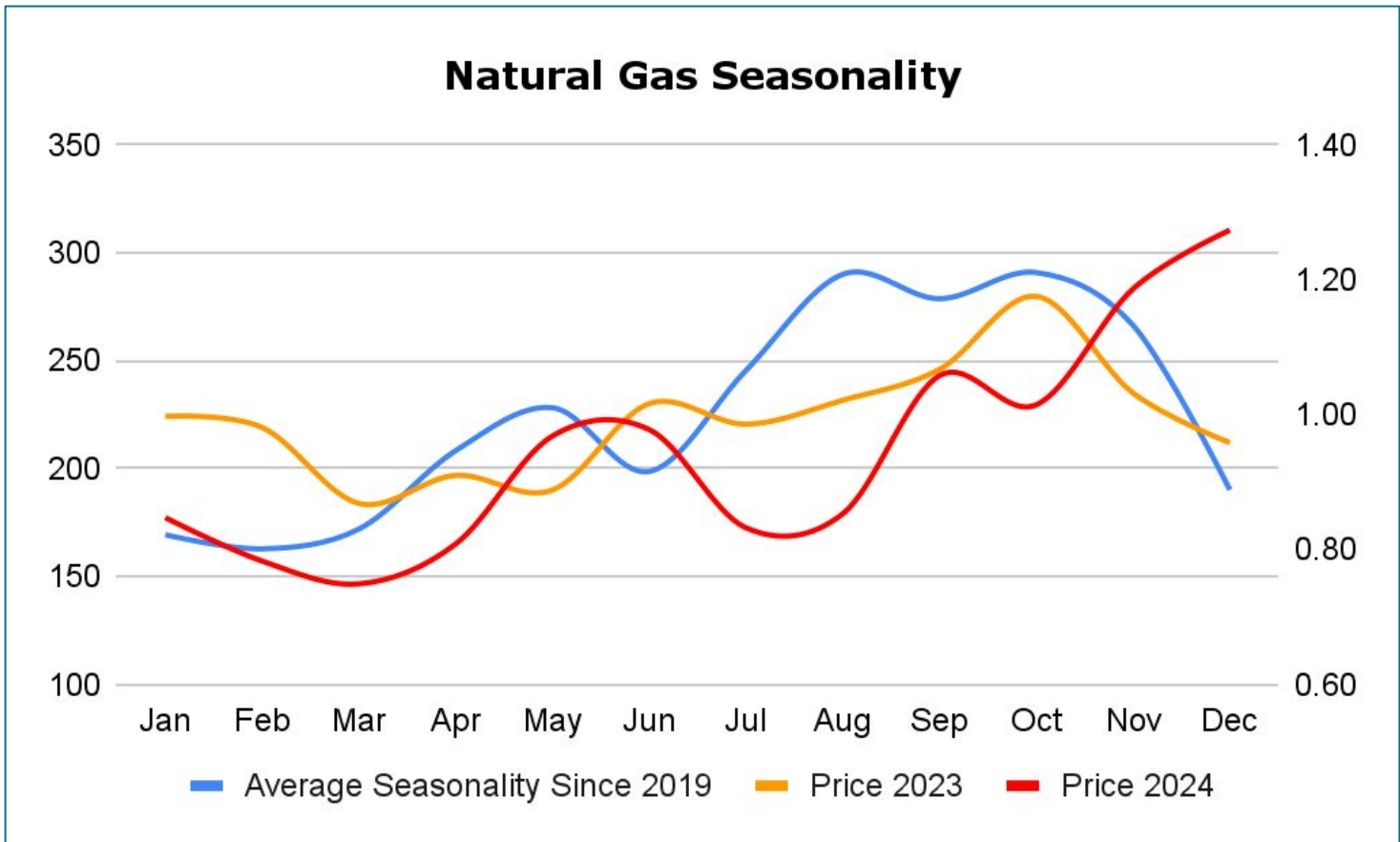
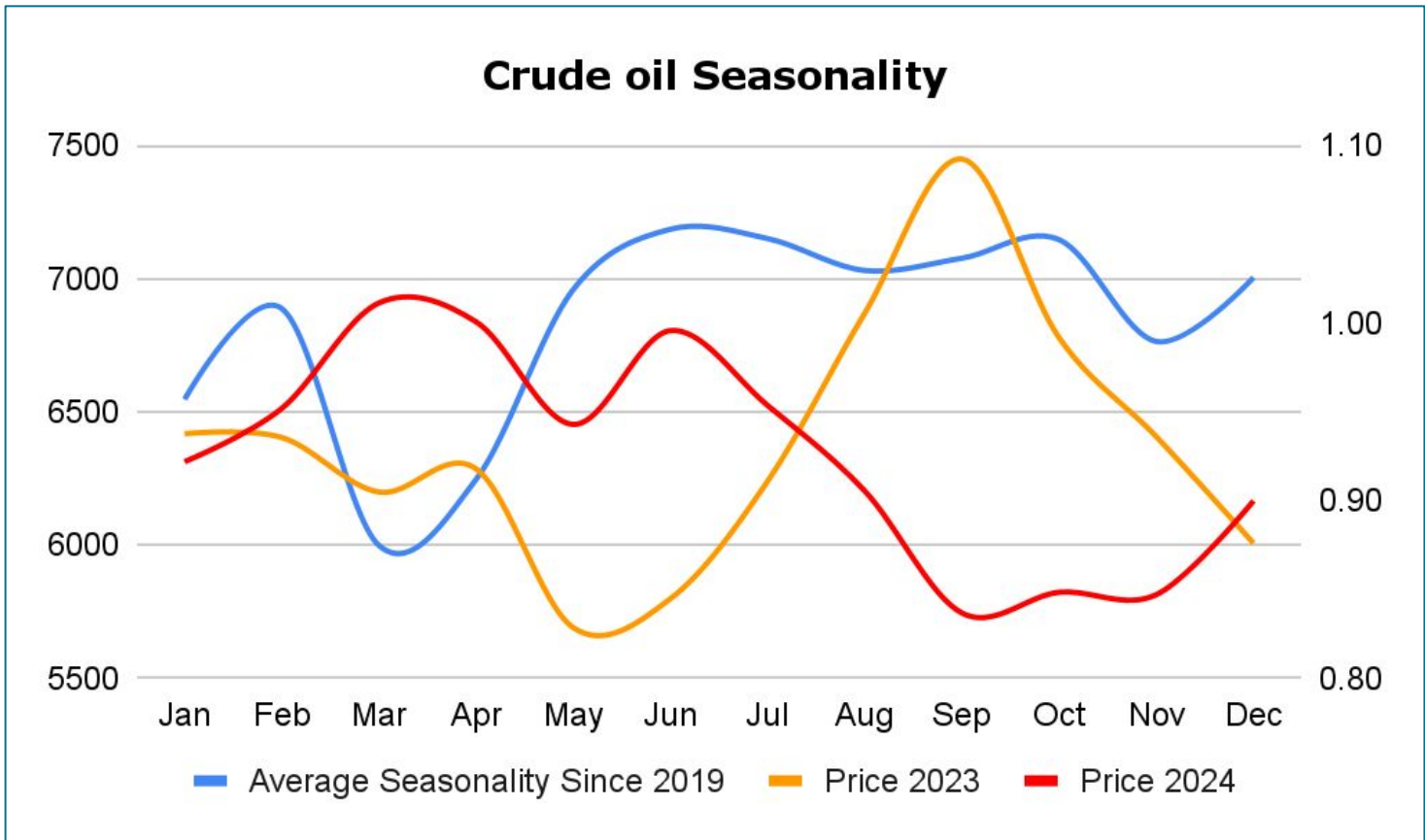


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-40.20
NATURALGAS MINI FEB-JAN	-40.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	314.10	329.50	321.80	309.30	301.60	289.10
NATURALGAS	25-Feb-25	273.90	283.40	278.70	270.50	265.80	257.60
NATURALGAS MINI	28-Jan-25	314.00	329.00	321.00	309.00	301.00	289.00
NATURALGAS MINI	25-Feb-25	273.90	285.00	280.00	270.00	265.00	255.00
Natural Gas \$		3.6510	3.6760	3.6630	3.6570	3.6440	3.6380



Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate

News you can Use

Euro zone inflation accelerated in December, an unwelcome but anticipated blip that is unlikely to derail further interest rate cuts from the European Central Bank. Inflation in the 20 nations sharing the euro picked up to 2.4% last month from 2.2% in November, Eurostat said, in line with expectations in a poll of economists, lifted by more expensive energy and stubbornly high services costs. Inflation has been oscillating just above the ECB's 2% target recently and data over the next few months could remain choppy but the overall trend is expected to point downwards with the ECB's goal likely to be hit sometime in the second half of the year. The central bank cut interest rates four times last year and said its target is now within sight, so more policy easing is coming, even if the speed and timing remains subject to debate. Underlying inflation, a valuable indicator of the durability of price growth, remained sticky, possibly fuelling calls for the ECB to exercise caution in removing policy restriction over the coming months. Price growth excluding volatile food and energy held at 2.7% and the closely watched services component, the single biggest item in the consumer price basket, accelerated to 4.0% from 3.9%.

The S&P Global UK Services PMI was revised slightly down to 51.1 in December 2024 from a preliminary of 51.4 and compared to 50.8 in November. The reading indicated the 14th consecutive month of expansion in the service sector, with growth barely faster than the prior month, making it one of the weakest this year. The new orders index, at its lowest since October 2023, indicated only a marginal increase, reflecting ongoing weak demand post-Autumn Budget, particularly due to concerns over upcoming National Insurance hikes for employers. Export sales declined for the first time since September 2023, with lower orders from EU clients partially offset by stronger demand from US markets. The S&P Global UK Composite PMI slipped to 50.4 in December 2024, the lowest since October 2023 and below preliminary estimates of 50.5. This marked the fourth consecutive month of slowing growth. New orders fell slightly, breaking a year-long expansion streak, as subdued demand and rising costs weighed on business activity. Private sector employment saw its steepest decline since January 2021, driven by weak demand and higher payroll expenses.



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