

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 Feb 2025

- 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-Feb-25	6247.00	6308.00	6200.00	6210.00	-0.32
CRUDEOIL	19-Mar-25	6236.00	6295.00	6200.00	6210.00	-0.27
CRUDEOILMINI	19-Feb-25	6270.00	6305.00	6203.00	6213.00	-0.30
CRUDEOILMINI	19-Mar-25	6276.00	6295.00	6205.00	6215.00	-0.32
NATURALGAS	25-Feb-25	291.00	298.50	289.50	295.80	3.54
NATURALGAS	26-Mar-25	291.10	298.90	290.10	296.30	3.24
NATURALGAS MINI	25-Feb-25	285.70	298.30	285.70	295.90	17.28
NATURALGAS MINI	26-Mar-25	289.40	298.80	289.40	296.30	29.17

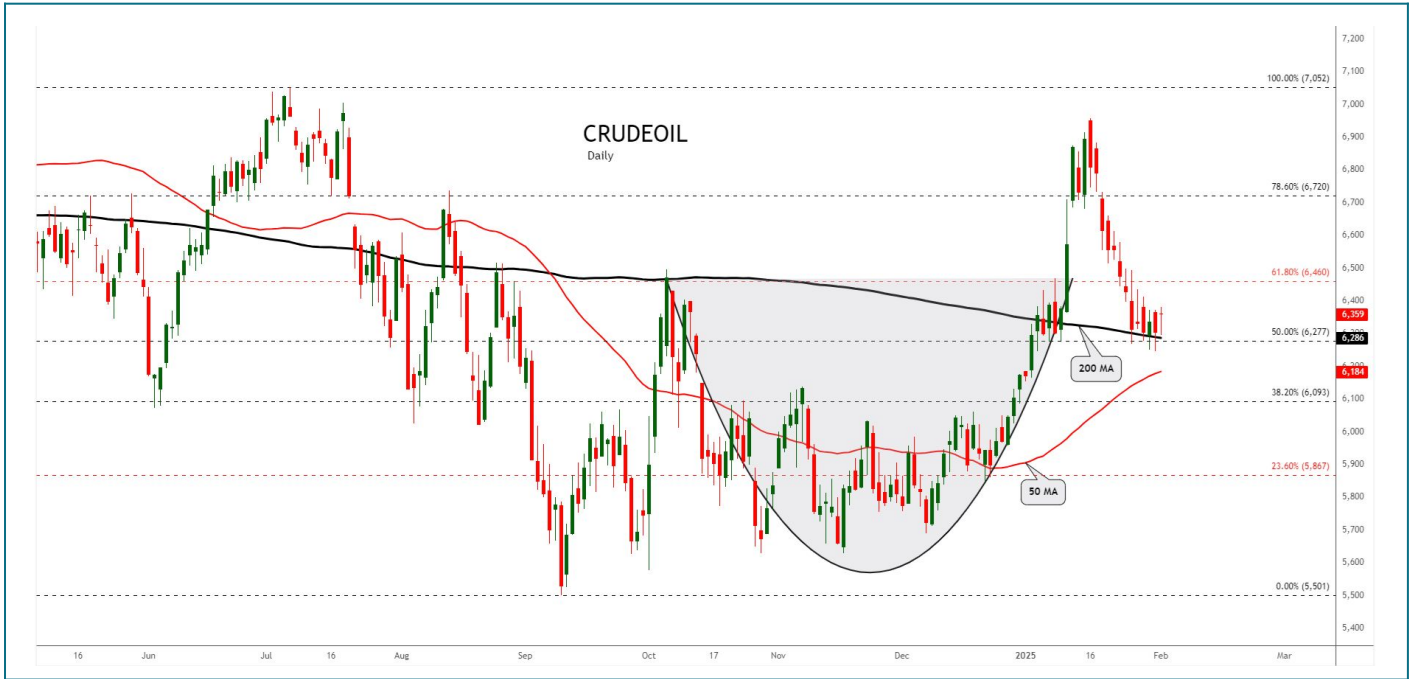
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.06	71.83	70.43	70.54	-0.35
Natural Gas \$	3.3550	3.4350	3.3030	3.3820	0.33
Lme Copper	9272.20	9356.00	9267.85	9290.00	0.25
Lme Zinc	2786.59	2848.50	2786.20	2823.50	1.15
Lme Aluminium	2632.35	2632.35	2594.65	2625.65	-0.25
Lme Lead	2000.75	2015.90	1990.23	1991.38	-0.58
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	-0.32	-1.04	Long Liquidation
CRUDEOIL	19-Mar-25	-0.27	9.02	Fresh Selling
CRUDEOILMINI	19-Feb-25	-0.30	2.57	Fresh Selling
CRUDEOILMINI	19-Mar-25	-0.32	8.39	Fresh Selling
NATURALGAS	25-Feb-25	3.54	16.94	Fresh Buying
NATURALGAS	26-Mar-25	3.24	30.13	Fresh Buying
NATURALGAS MINI	25-Feb-25	3.57	17.28	Fresh Buying
NATURALGAS MINI	26-Mar-25	3.31	29.17	Fresh Buying

## Technical Snapshot



**BUY CRUDEOIL FEB @ 6180 SL 6100 TGT 6280-6350. MCX**

### Observations

Crudeoil trading range for the day is 6131-6347.

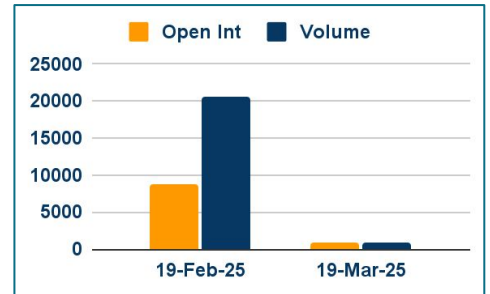
Crude oil dropped after President Trump reaffirmed plans to boost US oil production to drive crude prices lower.

Additionally, supply risks persisted as President Trump's renewed campaign seeks to eliminate Iran's oil exports

U.S.-China trade tariffs cloud oil demand outlook

EIA reported a sharp increase in US crude inventories, posting its largest build in nearly a year

### OI & Volume



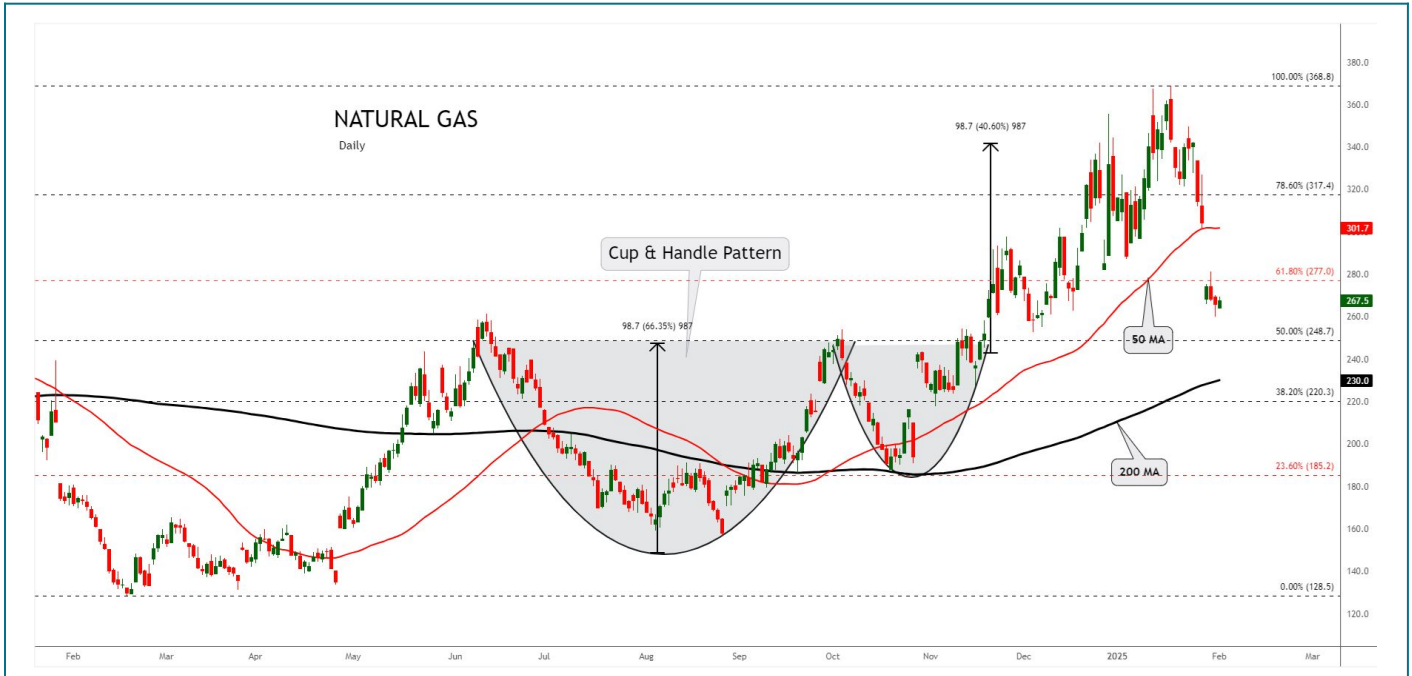
### Spread

Commodity	Spread
CRUDEOIL MAR-FEB	0.00
CRUDEOILMINI MAR-FEB	2.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-25	6210.00	6347.00	6278.00	6239.00	6170.00	6131.00
CRUDEOIL	19-Mar-25	6210.00	6330.00	6270.00	6235.00	6175.00	6140.00
CRUDEOILMINI	19-Feb-25	6213.00	6342.00	6277.00	6240.00	6175.00	6138.00
CRUDEOILMINI	19-Mar-25	6215.00	6328.00	6271.00	6238.00	6181.00	6148.00
Crudeoil \$		70.54	72.33	71.43	70.93	70.03	69.53

## Technical Snapshot



**SELL NATURALGAS FEB @ 298 SL 305 TGT 290-282. MCX**

### Observations

Naturalgas trading range for the day is 285.6-303.6.

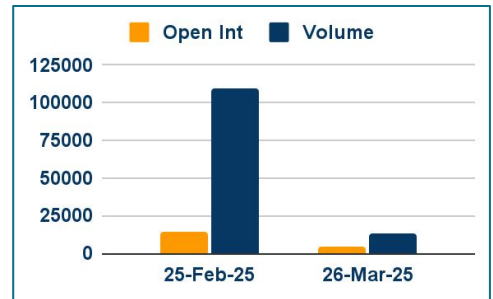
Natural gas edged up on forecasts for colder weather and higher heating demand.

US utilities withdrew 174 billion cubic feet (bcf) of natural gas from storage.

Storage levels are now 8% lower than the same period last year and 4.4% below the five-year average.

US gas production on track for record high in February

### OI & Volume

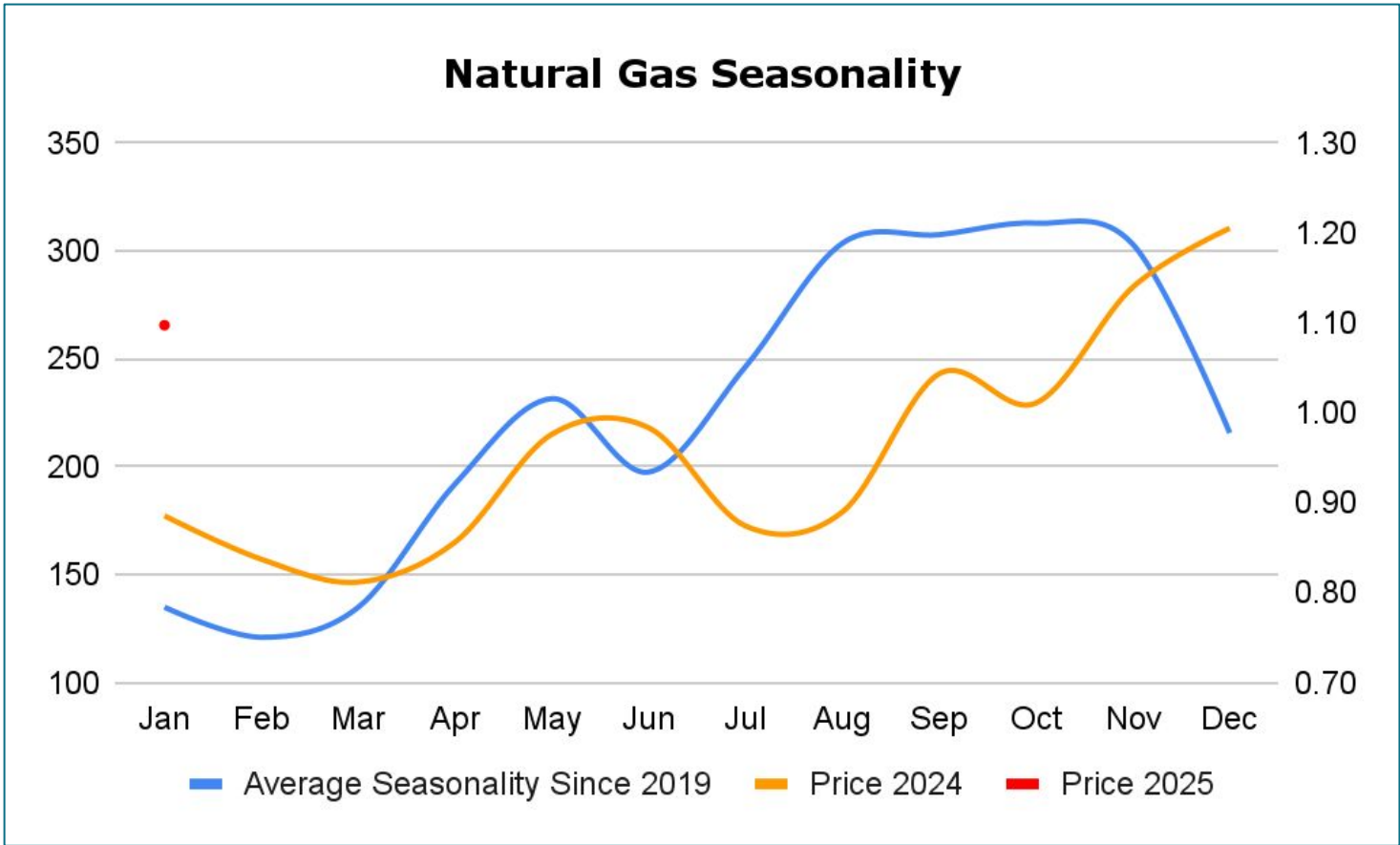
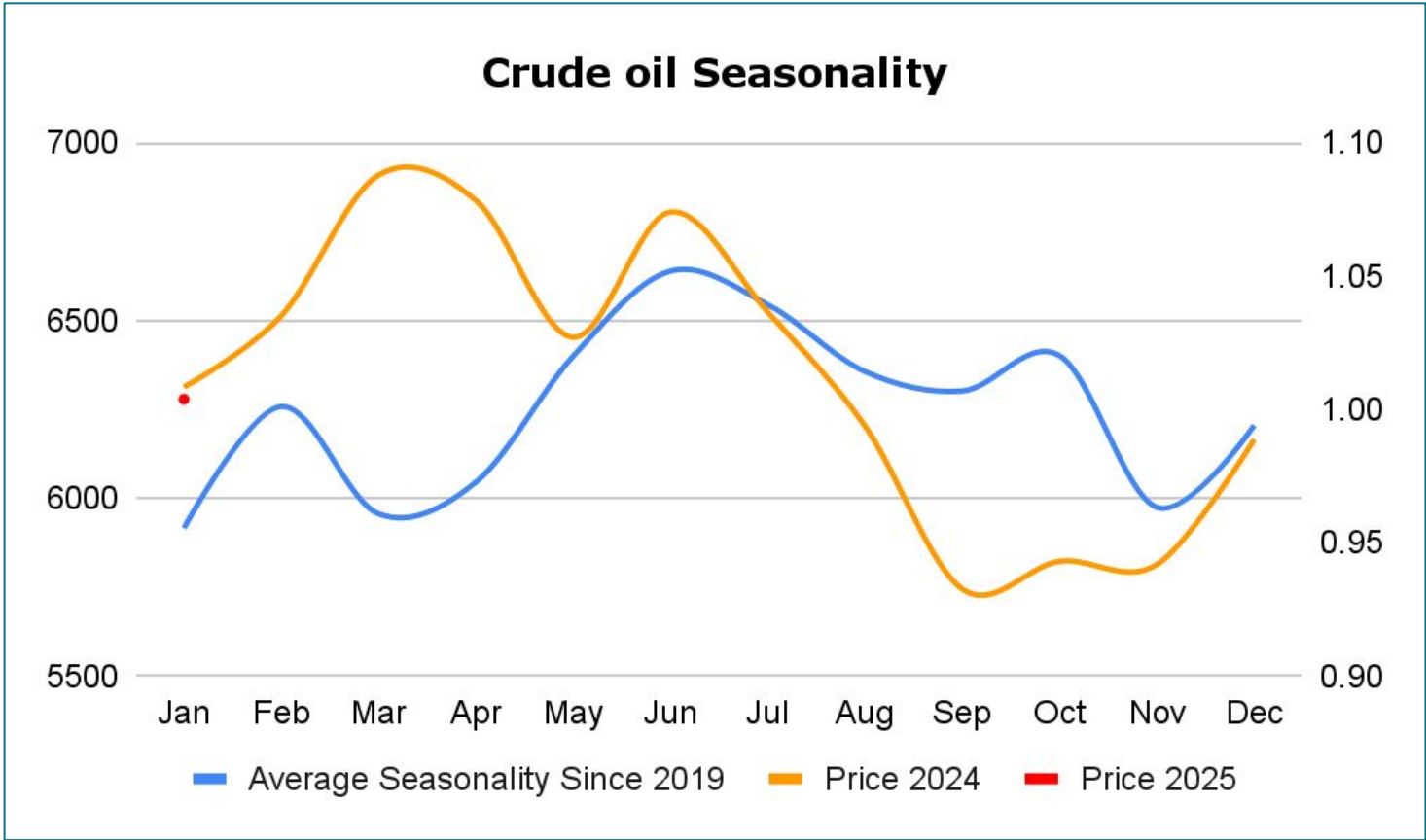


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	0.50
NATURALGAS MINI MAR-FEB	0.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Feb-25	295.80	303.60	299.70	294.60	290.70	285.60
NATURALGAS	26-Mar-25	296.30	303.90	300.10	295.10	291.30	286.30
NATURALGAS MINI	25-Feb-25	295.90	305.00	300.00	293.00	288.00	281.00
NATURALGAS MINI	26-Mar-25	296.30	305.00	301.00	295.00	291.00	285.00
Natural Gas \$		3.3820	3.5050	3.4430	3.3730	3.3110	3.2410



## Economic Data

Date	Curr.	Data
Feb 3	EUR	German Final Manufacturing PMI
Feb 3	EUR	Final Manufacturing PMI
Feb 3	EUR	Core CPI Flash Estimate y/y
Feb 3	EUR	CPI Flash Estimate y/y
Feb 3	USD	Final Manufacturing PMI
Feb 3	USD	ISM Manufacturing PMI
Feb 3	USD	ISM Manufacturing Prices
Feb 3	USD	Construction Spending m/m
Feb 4	USD	JOLTS Job Openings
Feb 4	USD	Factory Orders m/m
Feb 5	EUR	German Final Services PMI
Feb 5	EUR	Final Services PMI
Feb 5	EUR	PPI m/m

Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
Feb 7	EUR	German Industrial Production m/m
Feb 7	EUR	German Trade Balance
Feb 7	USD	Average Hourly Earnings m/m
Feb 7	USD	Non-Farm Employment Change

## News you can Use

The Bank of Japan must raise interest rates to at least 1% by the second half of the fiscal year beginning in April, hawkish board member Naoki Tamura said, remarks that pushed up the yen as they reinforcing bets of a near-term rate hike. Inflationary risks were building up as companies continue to pass on rising raw material and labour costs, which required lifting the BOJ's policy rate to levels deemed neutral to the economy, he said. Tamura said he sees Japan's neutral rate to be at least 1%, adding rates must reach that level by the latter half of fiscal 2025, when the outcome of annual wage negotiations will likely confirm broad-based pay increases including for small firms. "If short-term interest rates stay below the level of the neutral interest rate, this will further push up inflation," Tamura said in a speech. "Bearing in mind that short-term interest rates should be at 1% by the second half of fiscal 2025, I think the Bank needs to raise rates in a timely and gradual manner, in response to the increasing likelihood of achieving its price target," he said.

Federal Reserve officials pointed to the large policy uncertainty around tariffs and other issues arising from the early days of President Donald Trump's administration as among the top challenges in figuring out where to take U.S. monetary policy in the months ahead. Chicago Fed President Austan Goolsbee warned that ignoring the potential inflationary impact of tariffs would be a mistake, whereas Richmond Fed President Thomas Barkin said it remains impossible at this early stage to know where cost increases from any tariffs might be absorbed or passed along to consumers. The views of the two U.S. central bankers were emblematic of the cautious approach Fed officials are angling to take in deciding whether to resume interest rate cuts later this year or continue to keep them on hold. The Fed left its benchmark interest rate unchanged last week in the 4.25%-4.50% range after cutting it at three straight meetings to close out 2024. The U.S. economy is strong, the labor market is "plausibly" at full employment, and inflation has come down and is approaching the Fed's 2% goal, Goolsbee said in remarks prepared for delivery to the Chicago Fed's annual auto symposium in Detroit.





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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](mailto:info@kediaadvisory.com)

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