

KEDIA ADVISORY



DAILY ENERGY REPORT

24 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-Mar-25	6279.00	6299.00	6136.00	6148.00	-2.66
CRUDEOIL	21-Apr-25	6290.00	6304.00	6155.00	6163.00	-2.67
CRUDEOILMINI	19-Mar-25	6289.00	6300.00	6140.00	6154.00	-2.58
CRUDEOILMINI	21-Apr-25	6310.00	6310.00	6164.00	6169.00	-2.36
NATURALGAS	25-Feb-25	360.00	384.50	359.50	371.00	5.16
NATURALGAS	26-Mar-25	357.00	374.00	353.60	362.90	3.92
NATURALGAS MINI	25-Feb-25	363.80	384.60	359.40	371.40	-15.67
NATURALGAS MINI	26-Mar-25	353.90	373.70	353.60	362.80	7.15

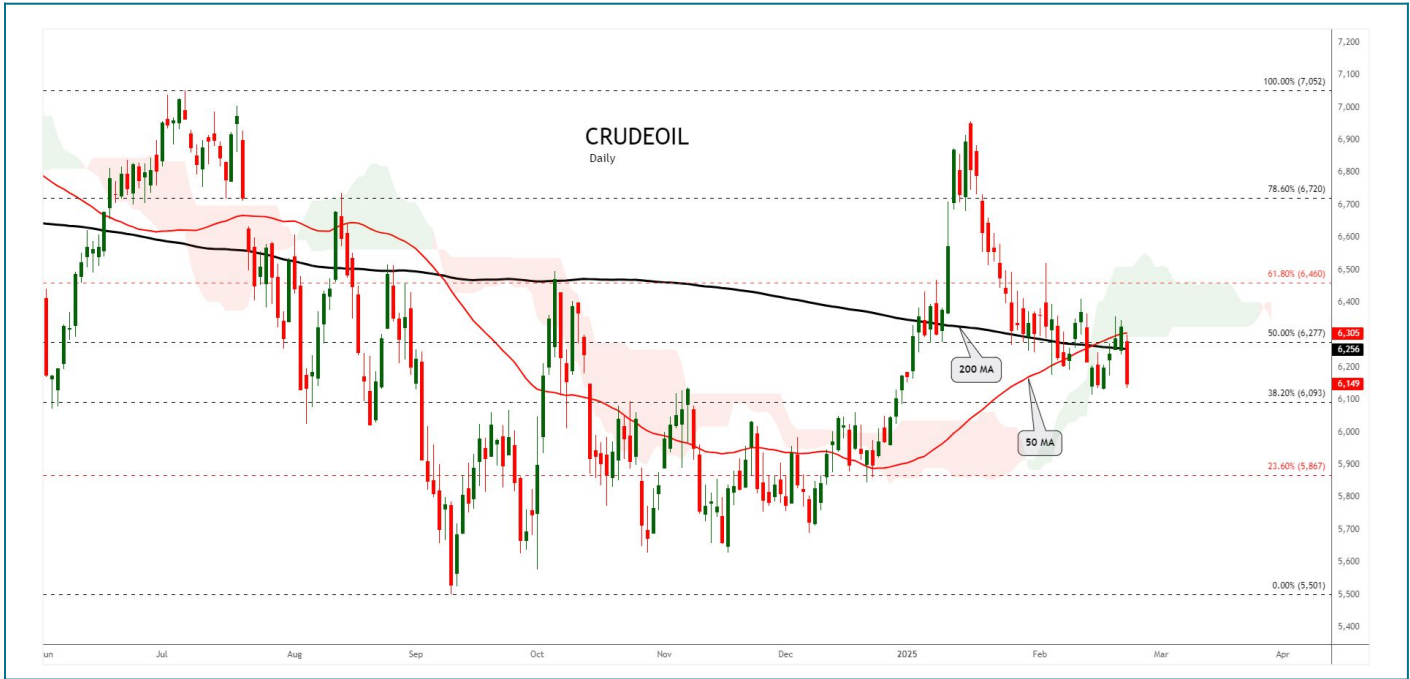
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.11	70.47	70.11	70.39	0.03
Natural Gas \$	3.9850	3.9910	3.9730	3.9790	-5.95
Lme Copper	9560.10	9570.80	9455.95	9555.40	0.05
Lme Zinc	2919.25	2940.55	2882.70	2928.50	0.41
Lme Aluminium	2711.20	2728.80	2701.10	2728.80	1.67
Lme Lead	2002.20	2011.23	1987.03	2008.93	0.65
Lme Nickel	15621.50	15641.00	15396.38	15493.63	-0.83

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	-2.66	11.46	Fresh Selling
CRUDEOIL	21-Apr-25	-2.67	43.38	Fresh Selling
CRUDEOILMINI	19-Mar-25	-2.58	19.96	Fresh Selling
CRUDEOILMINI	21-Apr-25	-2.36	35.27	Fresh Selling
NATURALGAS	25-Feb-25	5.16	14.16	Fresh Buying
NATURALGAS	26-Mar-25	3.92	19.21	Fresh Buying
NATURALGAS MINI	25-Feb-25	5.24	-15.67	Short Covering
NATURALGAS MINI	26-Mar-25	3.98	7.15	Fresh Buying

Technical Snapshot



SELL CRUDEOIL MAR @ 6160 SL 6240 TGT 6080-6020. MCX

Observations

Crudeoil trading range for the day is 6031-6357.

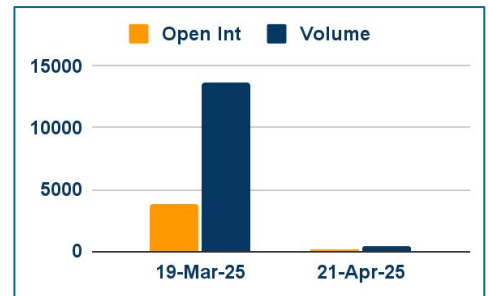
Crude oil dropped after an industry report showed a build in U.S. crude stockpiles and as tariff concerns weighed on sentiment.

However downside seen limited driven by concerns over supply disruptions in Russia and improving demand outlook.

Russia reported a 30%-40% reduction in Caspian Pipeline Consortium oil flows after a Ukrainian drone attack on a pumping station.

Crude inventories rose by 4.6 million barrels to 432.5 million barrels in the week ended February 14.

OI & Volume



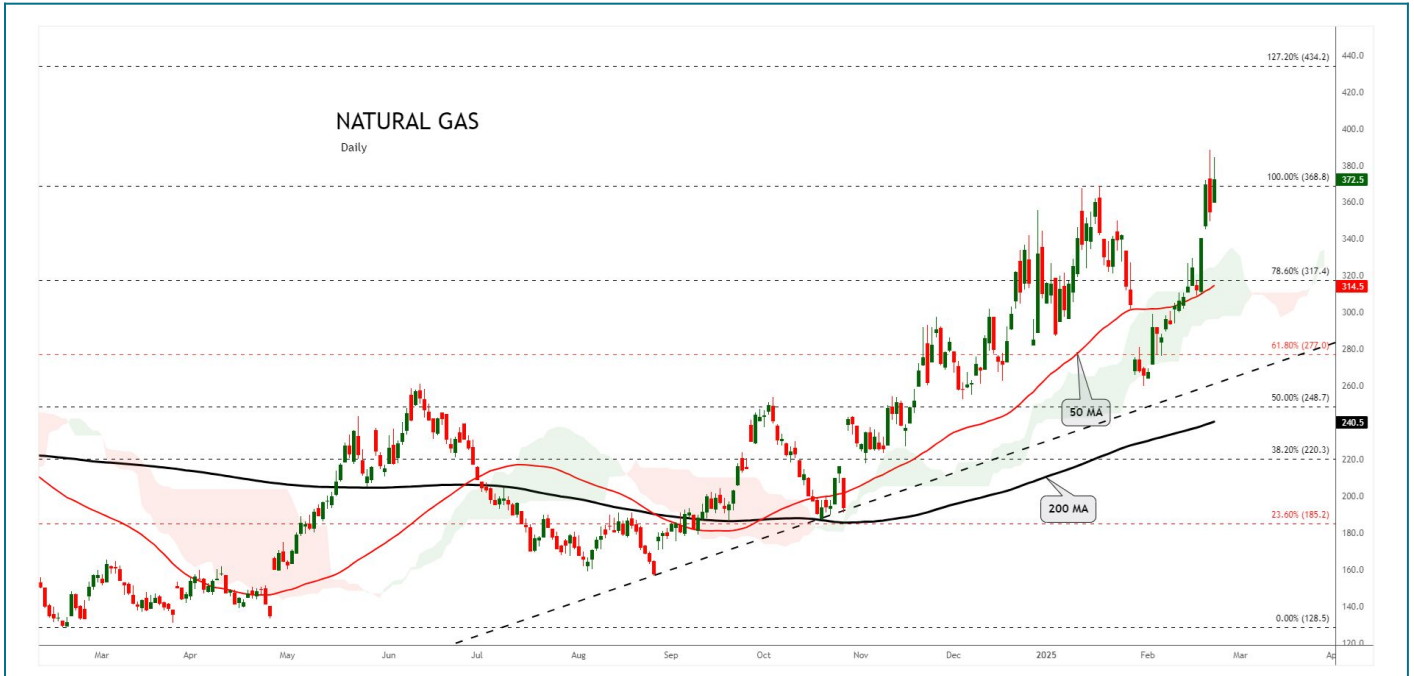
Spread

Commodity	Spread
CRUDEOIL APR-MAR	15.00
CRUDEOILMINI APR-MAR	15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	6148.00	6357.00	6252.00	6194.00	6089.00	6031.00
CRUDEOIL	21-Apr-25	6163.00	6356.00	6259.00	6207.00	6110.00	6058.00
CRUDEOILMINI	19-Mar-25	6154.00	6358.00	6256.00	6198.00	6096.00	6038.00
CRUDEOILMINI	21-Apr-25	6169.00	6360.00	6264.00	6214.00	6118.00	6068.00
Crudeoil \$		70.39	70.68	70.53	70.32	70.17	69.96

Technical Snapshot



SELL NATURALGAS FEB @ 375 SL 382 TGT 365-355. MCX

Observations

Naturalgas trading range for the day is 346.7-396.7.

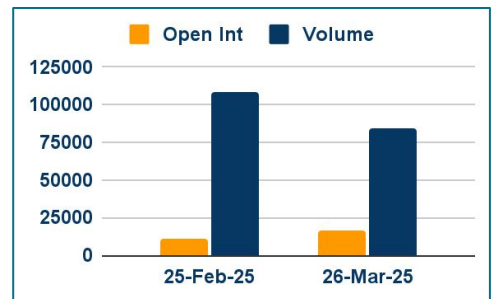
Natural gas rose as cold weather strained supply and boosted demand.

Prices surged as an Arctic blast boosted heating demand while freezing oil and gas wells, disrupting production.

Forecasts indicate colder-than-normal temperatures across the Lower 48 states through February 22, keeping consumption high.

EIA data showed a larger-than-expected 196 bcf storage draw last week, much higher than the 100 bcf withdrawal in the prior period.

OI & Volume

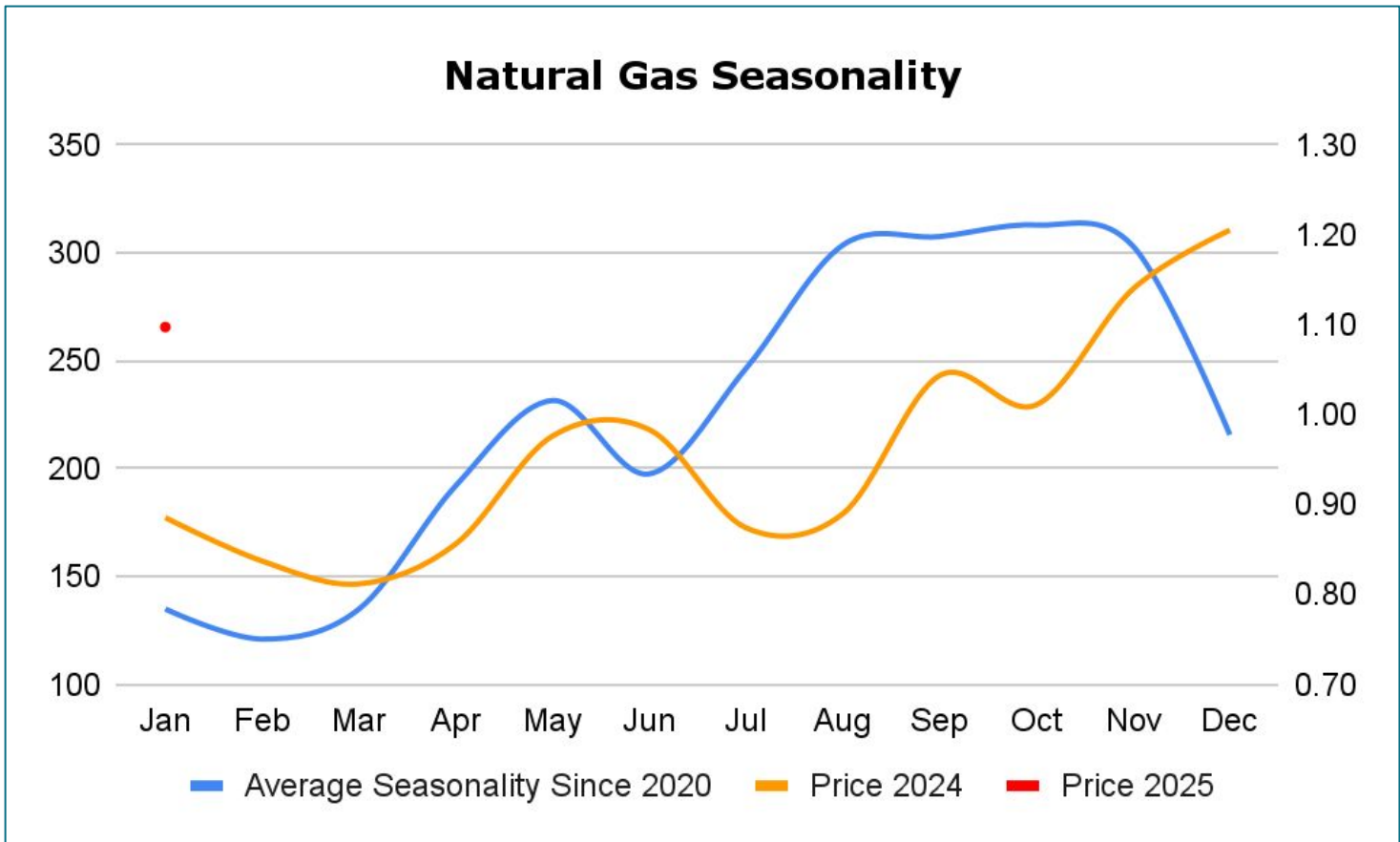
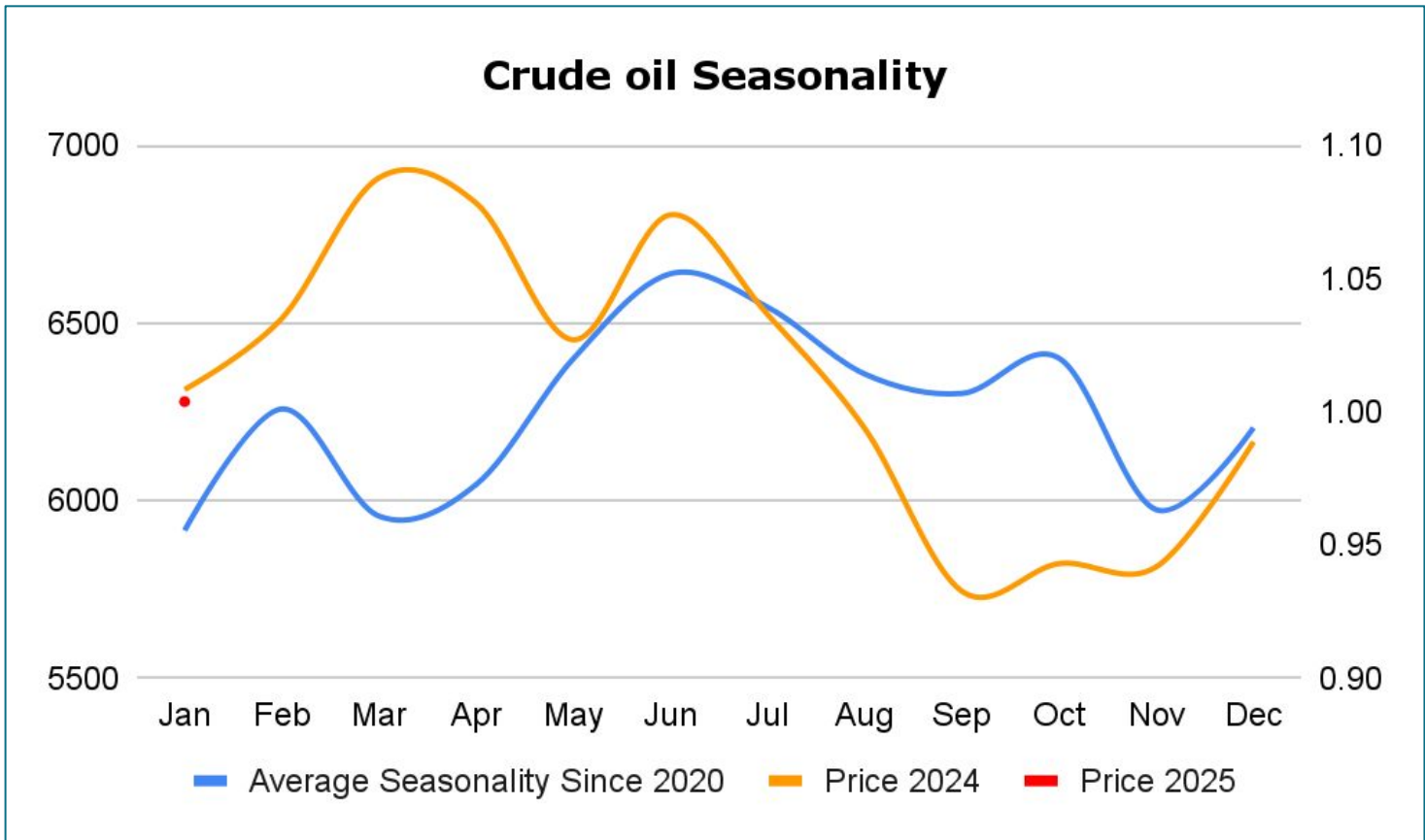


Spread

Commodity	Spread
NATURALGAS MAR-FEB	-8.10
NATURALGAS MINI MAR-FEB	-8.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Feb-25	371.00	396.70	383.90	371.70	358.90	346.70
NATURALGAS	26-Mar-25	362.90	383.90	373.40	363.50	353.00	343.10
NATURALGAS MINI	25-Feb-25	371.40	398.00	385.00	372.00	359.00	346.00
NATURALGAS MINI	26-Mar-25	362.80	383.00	372.00	363.00	352.00	343.00
Natural Gas \$		3.9790	3.9990	3.9890	3.9810	3.9710	3.9630



Economic Data

Date	Curr.	Data
Feb 24	EUR	German ifo Business Climate
Feb 24	EUR	Final Core CPI y/y
Feb 24	EUR	Final CPI y/y
Feb 24	EUR	Belgian NBB Business Climate
Feb 25	EUR	German Final GDP q/q
Feb 25	USD	S&P/CS Composite-20 HPI y/y
Feb 25	USD	HPI m/m
Feb 25	USD	CB Consumer Confidence
Feb 25	USD	Richmond Manufacturing Index
Feb 26	EUR	German GfK Consumer Climate
Feb 26	USD	New Home Sales
Feb 26	USD	Crude Oil Inventories
Feb 27	EUR	Spanish Flash CPI y/y

Date	Curr.	Data
Feb 27	USD	Prelim GDP q/q
Feb 27	USD	Unemployment Claims
Feb 27	USD	Core Durable Goods Orders m/m
Feb 27	USD	Durable Goods Orders m/m
Feb 27	USD	Prelim GDP Price Index q/q
Feb 27	USD	Pending Home Sales m/m
Feb 27	USD	Natural Gas Storage
Feb 28	EUR	French Prelim GDP q/q
Feb 28	EUR	German Unemployment Change
Feb 28	USD	Core PCE Price Index m/m
Feb 28	USD	Goods Trade Balance
Feb 28	USD	Personal Income m/m
Feb 28	USD	Personal Spending m/m

News you can Use

The Japanese government stuck to its view that the economy was recovering moderately, but flagged U.S. trade policies as key factors to watch as President Donald Trump's proposals on tariffs cast uncertainty over the economic outlook. In its monthly economic report for February, the Cabinet Office maintained its overall economic assessment for the seventh consecutive month, as persistent inflation particularly of every-day items chips away at consumer appetite. "Although data showed year-on-year increases (in wages) are continuing, the growth in consumption is suppressed when comparing with the growth in income," a Cabinet Office official said upon the report's release. Japan's economy grew at a faster-than-expected annualised rate of 2.8% in the October-December quarter on gains in business spending and a surprise increase in consumption, gross domestic product (GDP) data showed this week. The Cabinet Office also mentioned the need to pay close attention to U.S. policies particularly on trade, with a slew of more detailed tariff announcements expected from U.S. President Donald Trump. It also revised down its view on imports to "almost flat" from "showing movements from picking up recently."

President Donald Trump's initial policy proposals raised concern at the Federal Reserve about higher inflation, with firms telling the U.S. central bank they generally expected to raise prices to pass through the cost of import tariffs, policymakers said at a meeting held about a week after Trump's January 20 inauguration. Participants at the U.S. central bank's January 28-29 meeting "generally pointed to the upside risks to the inflation outlook," rather than risks to job market, according to the minutes from the meeting, which were released on Wednesday. "In particular, participants cited the possible effects of potential changes in trade and immigration policy, the potential for geopolitical developments to disrupt supply chains, or stronger-than-expected household spending." While still having faith that price pressures will continue to ease, "other factors were cited as having the potential to hinder the disinflation process," the minutes said, including the fact that "business contacts in a number of (Fed) districts had indicated that firms would attempt to pass on to consumers higher input costs arising from potential tariffs." Participants also noted that some measures of inflation expectations, a key concern for the Fed, "had increased recently."





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