

KEDIA ADVISORY



DAILY ENERGY REPORT

3 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	6361.00	6380.00	6296.00	6350.00	1.13
CRUDEOIL	19-Mar-25	6291.00	6310.00	6271.00	6304.00	0.86
CRUDEOILMINI	19-Feb-25	6349.00	6366.00	6296.00	6347.00	1.02
CRUDEOILMINI	19-Mar-25	6320.00	6330.00	6244.00	6298.00	0.77
NATURALGAS	25-Feb-25	264.30	269.40	264.10	267.30	0.68
NATURALGAS	26-Mar-25	272.00	272.00	267.10	269.10	0.37
NATURALGAS MINI	25-Feb-25	266.80	269.50	264.20	267.70	-4.44
NATURALGAS MINI	26-Mar-25	270.50	270.50	267.20	269.10	2.29

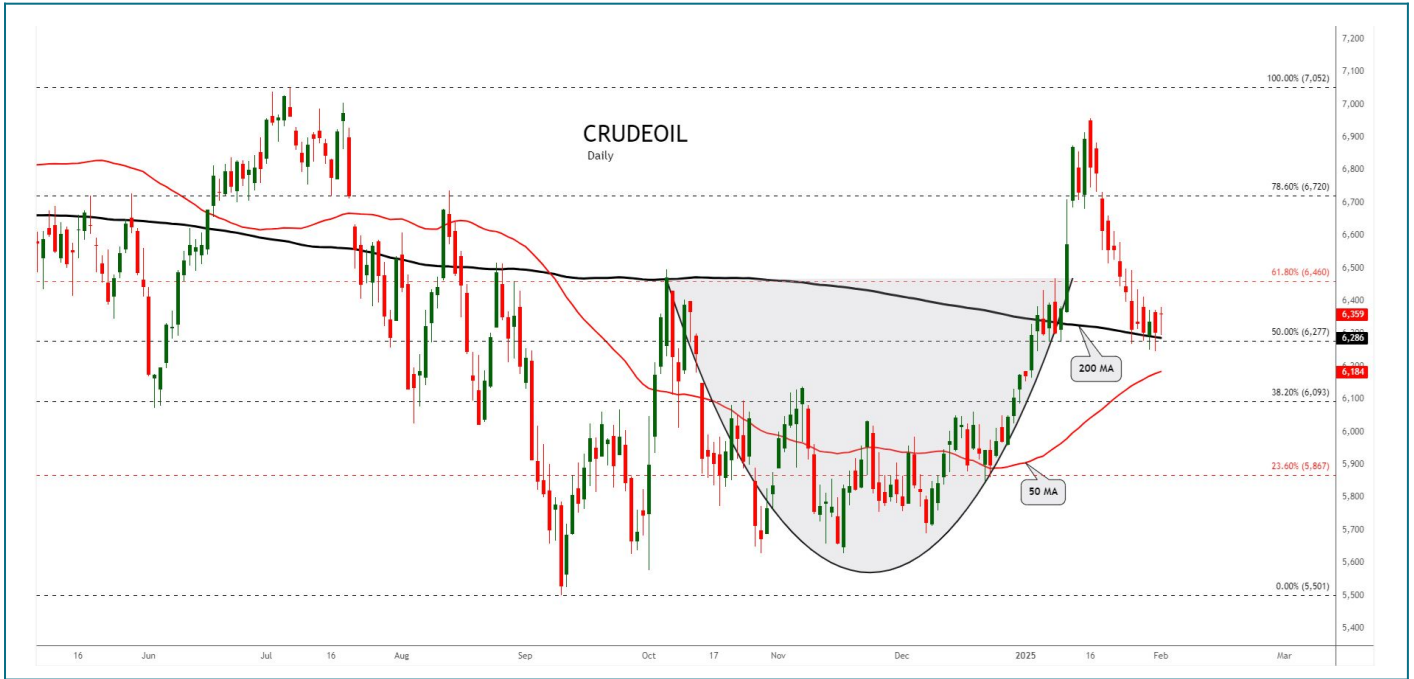
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.84	75.15	73.83	74.02	1.64
Natural Gas \$	3.2520	3.3260	3.2500	3.3150	8.94
Lme Copper	9103.25	9108.80	9031.00	9047.00	-0.82
Lme Zinc	2785.75	2791.50	2741.50	2750.50	-1.36
Lme Aluminium	2633.95	2635.70	2615.55	2617.45	-0.17
Lme Lead	1967.14	1971.40	1948.18	1955.58	-0.70
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	1.13	-6.81	Short Covering
CRUDEOIL	19-Mar-25	0.86	1.45	Fresh Buying
CRUDEOILMINI	19-Feb-25	1.02	1.23	Fresh Buying
CRUDEOILMINI	19-Mar-25	0.77	0.93	Fresh Buying
NATURALGAS	25-Feb-25	0.68	0.14	Fresh Buying
NATURALGAS	26-Mar-25	0.37	4.75	Fresh Buying
NATURALGAS MINI	25-Feb-25	0.79	-4.44	Short Covering
NATURALGAS MINI	26-Mar-25	0.37	2.29	Fresh Buying

Technical Snapshot



BUY CRUDEOIL FEB @ 6320 SL 6240 TGT 6420-6500. MCX

Observations

Crudeoil trading range for the day is 6258-6426.

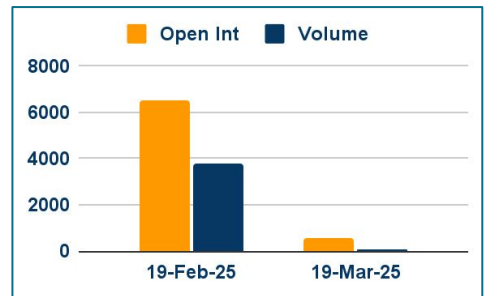
Crude oil gains as OPEC+ is unlikely to alter plans to raise output gradually.

US oil production falls in November from record high in October, EIA says

The U.S. oil rig count, rose by seven to 479 this week.

Money managers cut their net long U.S. crude futures and options positions in the week to Jan. 28 – CFTC

OI & Volume



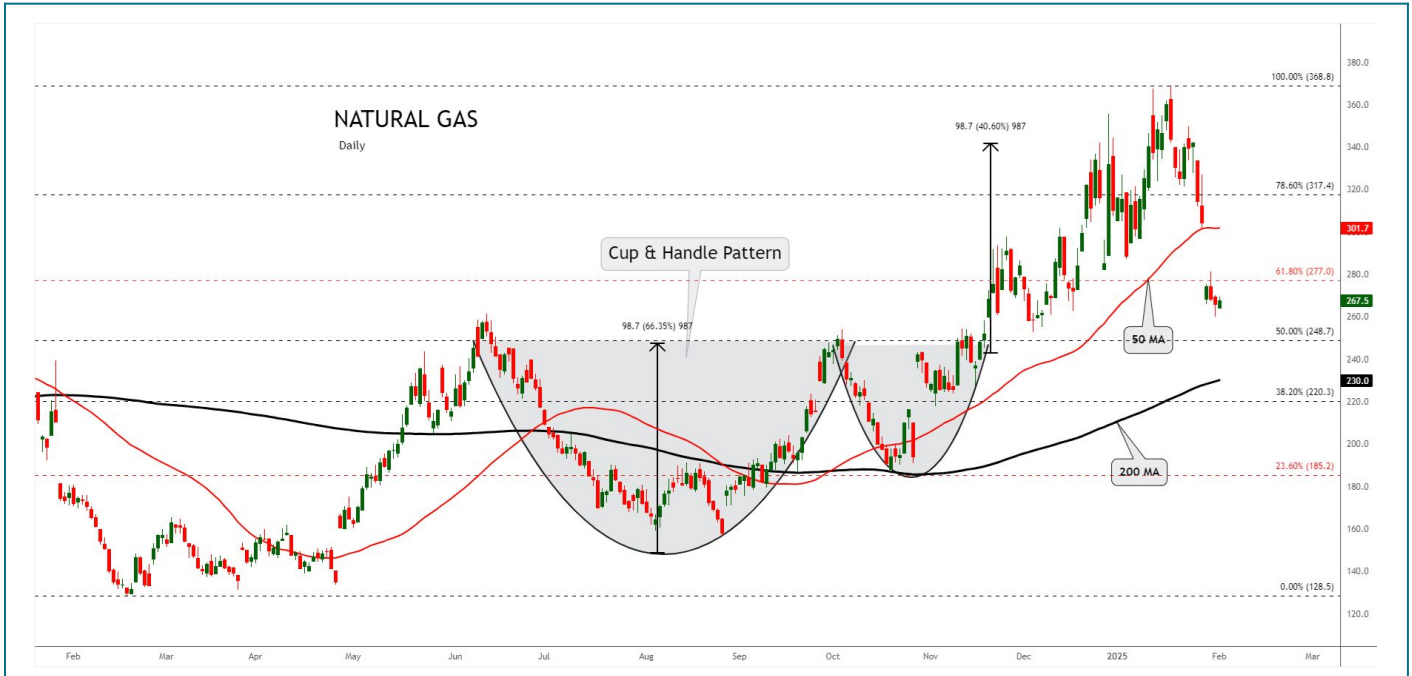
Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-46.00
CRUDEOILMINI MAR-FEB	-49.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-25	6350.00	6426.00	6388.00	6342.00	6304.00	6258.00
CRUDEOIL	19-Mar-25	6304.00	6334.00	6319.00	6295.00	6280.00	6256.00
CRUDEOILMINI	19-Feb-25	6347.00	6406.00	6376.00	6336.00	6306.00	6266.00
CRUDEOILMINI	19-Mar-25	6298.00	6377.00	6338.00	6291.00	6252.00	6205.00
Crudeoil \$		74.02	75.65	74.83	74.33	73.51	73.01

Technical Snapshot



BUY NATURALGAS FEB @ 265 SL 260 TGT 275-285. MCX

Observations

Naturalgas trading range for the day is 261.6-272.2.

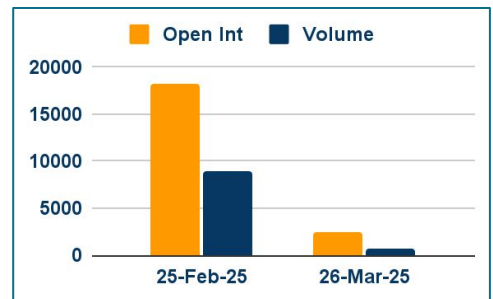
Natural gas gained on forecasts calling for cooler weather in mid February that should boost heating demand.

EIA said utilities pulled 321 billion cubic feet (bcf) of gas out of storage during the week ended Jan. 24.

The number of rigs drilling for natural gas in the United States fell by 1 this week to 98.

Meteorologists predicted weather in the Lower 48 states would remain mostly warmer than normal through Feb. 15

OI & Volume

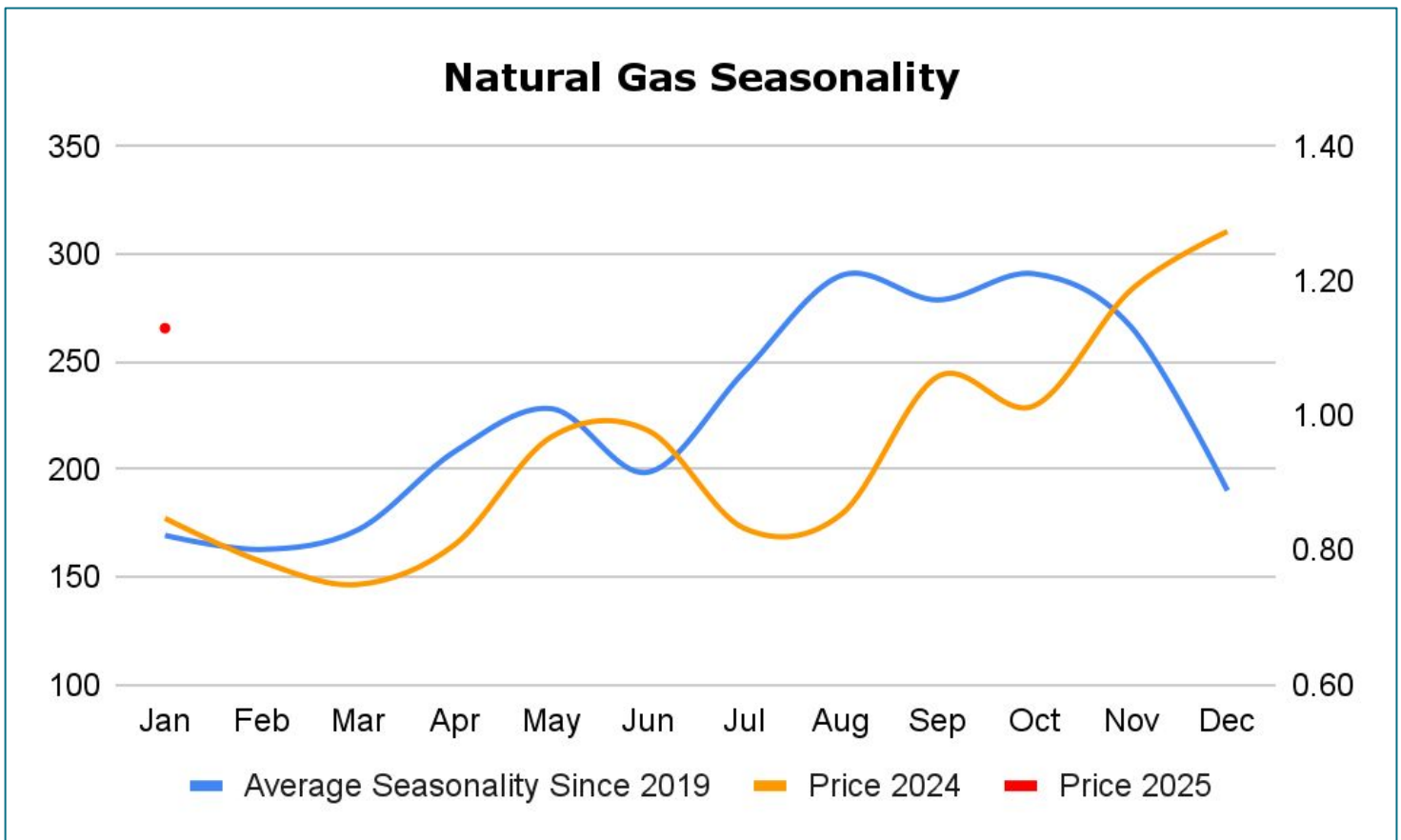
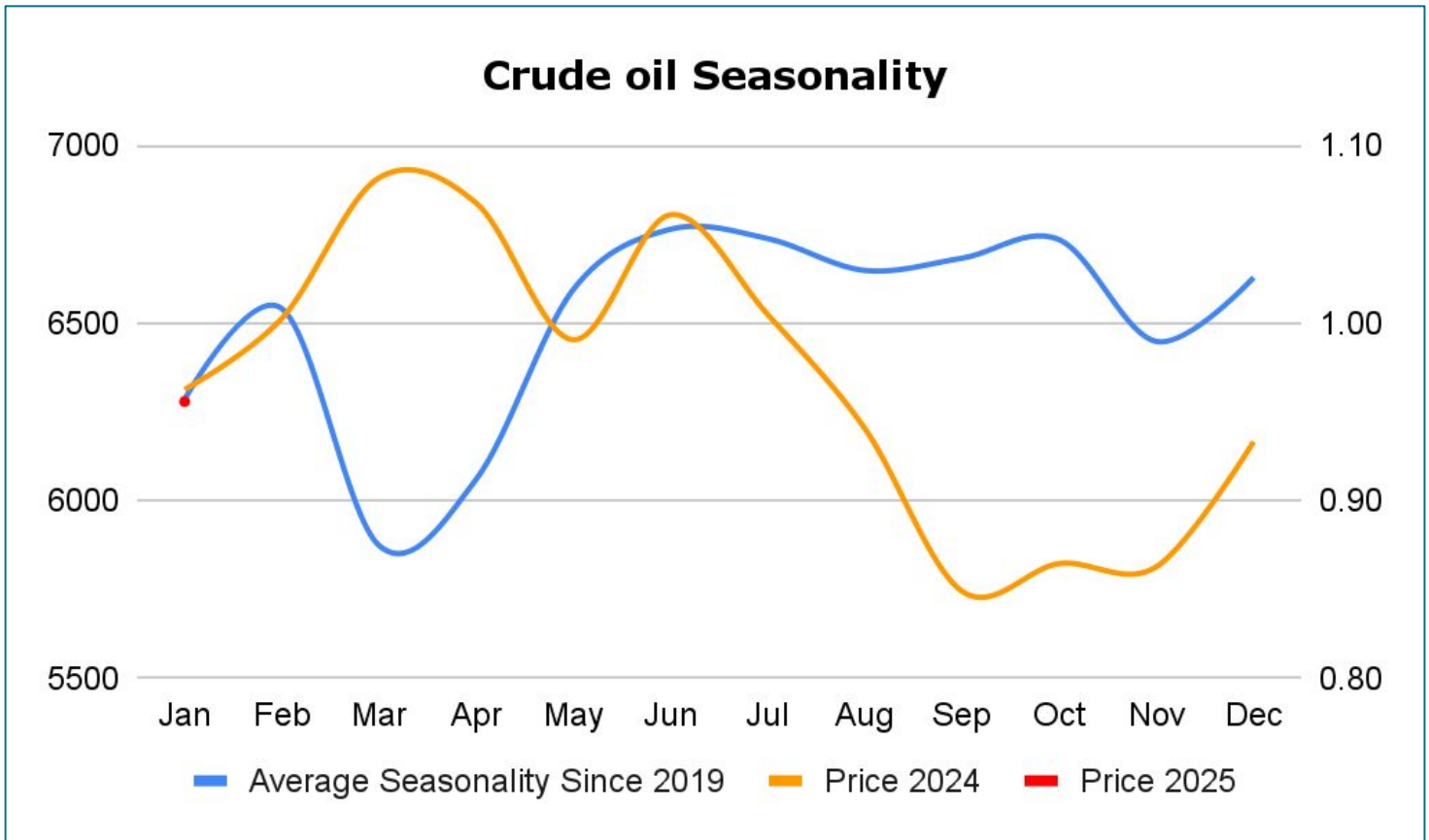


Spread

Commodity	Spread
NATURALGAS MAR-FEB	1.80
NATURALGAS MINI MAR-FEB	1.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Feb-25	267.30	272.20	269.70	266.90	264.40	261.60
NATURALGAS	26-Mar-25	269.10	274.30	271.70	269.40	266.80	264.50
NATURALGAS MINI	25-Feb-25	267.70	272.00	270.00	267.00	265.00	262.00
NATURALGAS MINI	26-Mar-25	269.10	272.00	271.00	269.00	268.00	266.00
Natural Gas \$		3.3150	3.3730	3.3440	3.2970	3.2680	3.2210



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

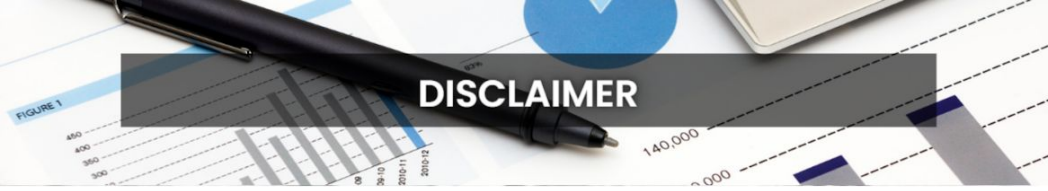
Date	Curr.	Data
Feb 5	USD	Final Services PMI
Feb 5	USD	ISM Services PMI
Feb 5	USD	Crude Oil Inventories
Feb 6	EUR	German Factory Orders m/m
Feb 6	EUR	Retail Sales m/m
Feb 6	USD	Unemployment Claims
Feb 6	USD	Prelim Nonfarm Productivity q/q
Feb 6	USD	Prelim Unit Labor Costs q/q
Feb 6	USD	Natural Gas Storage
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 European Central Bank cut interest rates as expected and kept more easing on the table, sticking to its view that inflation in the euro zone is increasingly under control despite concerns about global trade. The fifth ECB rate cut since June, which had been well telegraphed to the market, lowered the rate that the central bank pays on deposits to 2.75% from 3.0%. The euro zone economy has remained weak, despite some signs of revival in the latest round of surveys, and inflation has hovered just above the ECB's 2% target, cementing the case for rate cut. "Domestic inflation remains high, mostly because wages and prices in certain sectors are still adjusting to the past inflation surge with a substantial delay," the ECB added. "But wage growth is moderating as expected, and profits are partially buffering the impact on inflation." ECB policymakers were likely to have breathed a sigh of relief at their meeting after U.S. President Donald Trump's new administration did not impose blanket trade tariffs as feared, although the threats he made have cast a shadow on the outlook.

The S&P Global Flash UK Manufacturing PMI increased to 48.2 in January 2025 from 47 in December 2024 and above forecasts of 47. The reading continued to point to a contraction in the manufacturing sector albeit the slowest in three months. Output declined less but order books shrank for the fourth month running, staffing numbers continued to fall and prices accelerated. The S&P Global UK Services PMI ticked to 51.2 in January 2025, from December's 51.1 and contrary to market estimates of 50.9, preliminary data showed. The latest reading indicated only a marginal improvement in business activity across the country's service sector, with new orders declining for the first time in 15 months. Employment continued to decline and at a solid pace. The S&P Global UK Composite PMI rose to 50.9 in January of 2025 from 50.4 in the previous month, which was the lowest in 14 months, to beat market expectations of no expansion at 50 and record two consecutive years of monthly growth in private sector activity. Consequently, staffing levels continued to fall, extending the trend that started in October 2024 due to hiring freeze and non-replacement of voluntary leaves.





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