

KEDIA ADVISORY



# DAILY ENERGY REPORT

31 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	6295.00	6373.00	6250.00	6319.00	0.40
CRUDEOIL	19-Mar-25	6269.00	6330.00	6215.00	6293.00	0.51
CRUDEOILMINI	19-Feb-25	6300.00	6373.00	6252.00	6322.00	0.40
CRUDEOILMINI	19-Mar-25	6277.00	6334.00	6219.00	6289.00	0.37
NATURALGAS	25-Feb-25	274.40	281.20	267.30	269.10	-1.68
NATURALGAS	26-Mar-25	277.00	283.50	269.60	271.10	-2.13
NATURALGAS MINI	25-Feb-25	274.80	281.30	267.50	269.10	19.52
NATURALGAS MINI	26-Mar-25	276.60	283.40	269.60	271.00	14.55

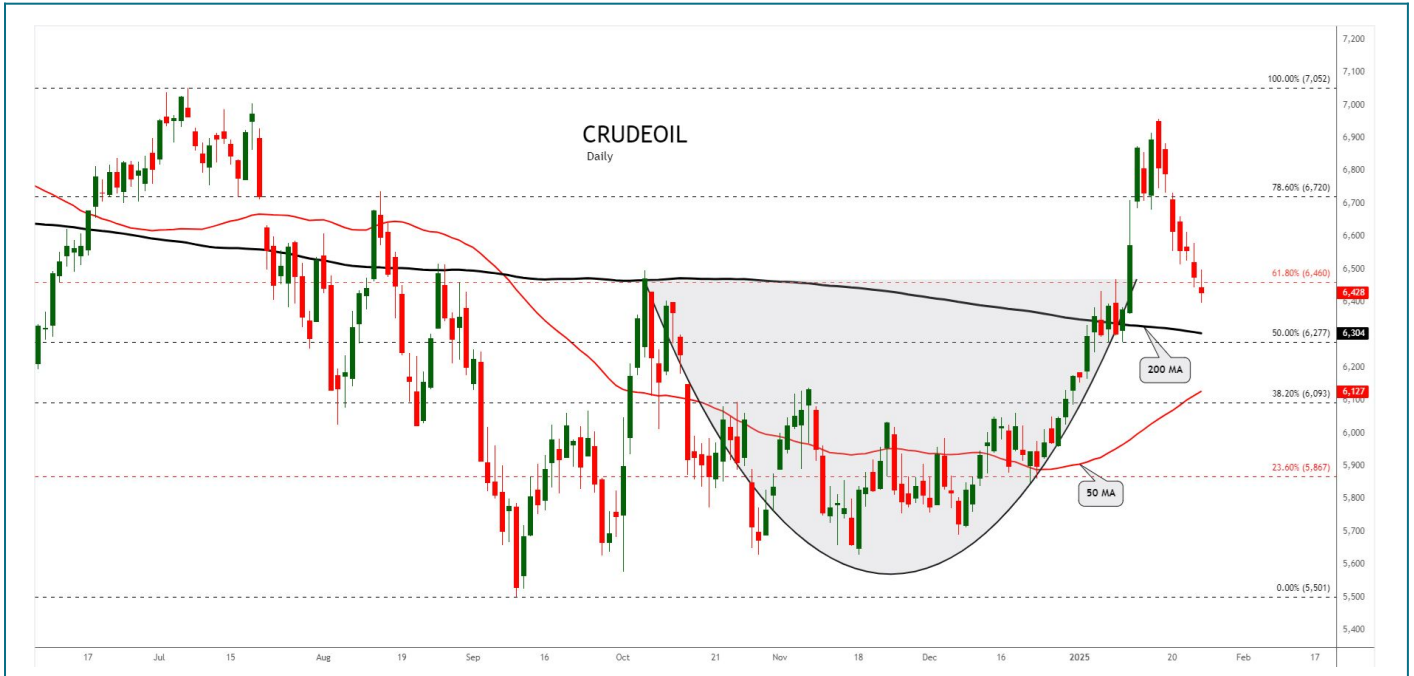
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	73.01	73.83	72.02	73.14	0.76
Natural Gas \$	3.1780	3.2400	3.0350	3.0800	-12.28
Lme Copper	9076.40	9168.00	9042.10	9122.00	0.50
Lme Zinc	2781.40	2826.50	2772.70	2788.50	0.00
Lme Aluminium	2575.30	2637.55	2567.57	2621.95	1.76
Lme Lead	1962.20	1986.03	1962.03	1969.43	-0.01
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	0.40	-2.71	Short Covering
CRUDEOIL	19-Mar-25	0.51	7.23	Fresh Buying
CRUDEOILMINI	19-Feb-25	0.40	-4.68	Short Covering
CRUDEOILMINI	19-Mar-25	0.37	3.17	Fresh Buying
NATURALGAS	25-Feb-25	-1.68	16.35	Fresh Selling
NATURALGAS	26-Mar-25	-2.13	-4.81	Long Liquidation
NATURALGAS MINI	25-Feb-25	-1.68	19.52	Fresh Selling
NATURALGAS MINI	26-Mar-25	-2.27	14.55	Fresh Selling

## Technical Snapshot



**BUY CRUDEOIL FEB @ 6280 SL 6220 TGT 6360-6420. MCX**

### Observations

Crudeoil trading range for the day is 6191-6437.

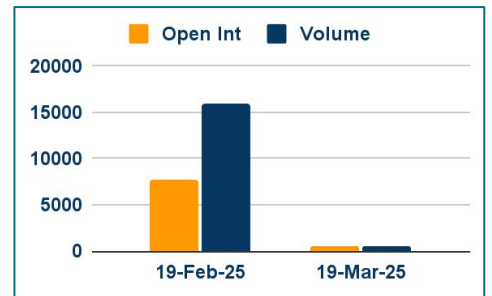
Crude oil gains as investors focused on tariffs threatened by U.S. President Donald Trump on Mexico and Canada.

U.S. sanctions on Moscow are squeezing crude oil exports from Russia's western ports, which are set to fall 8% in February

US crude stocks increased for the first time in ten weeks, along with a rise in gasoline inventories.

Kazakhstan to decide on oil output cuts after OPEC+ meeting

### OI & Volume



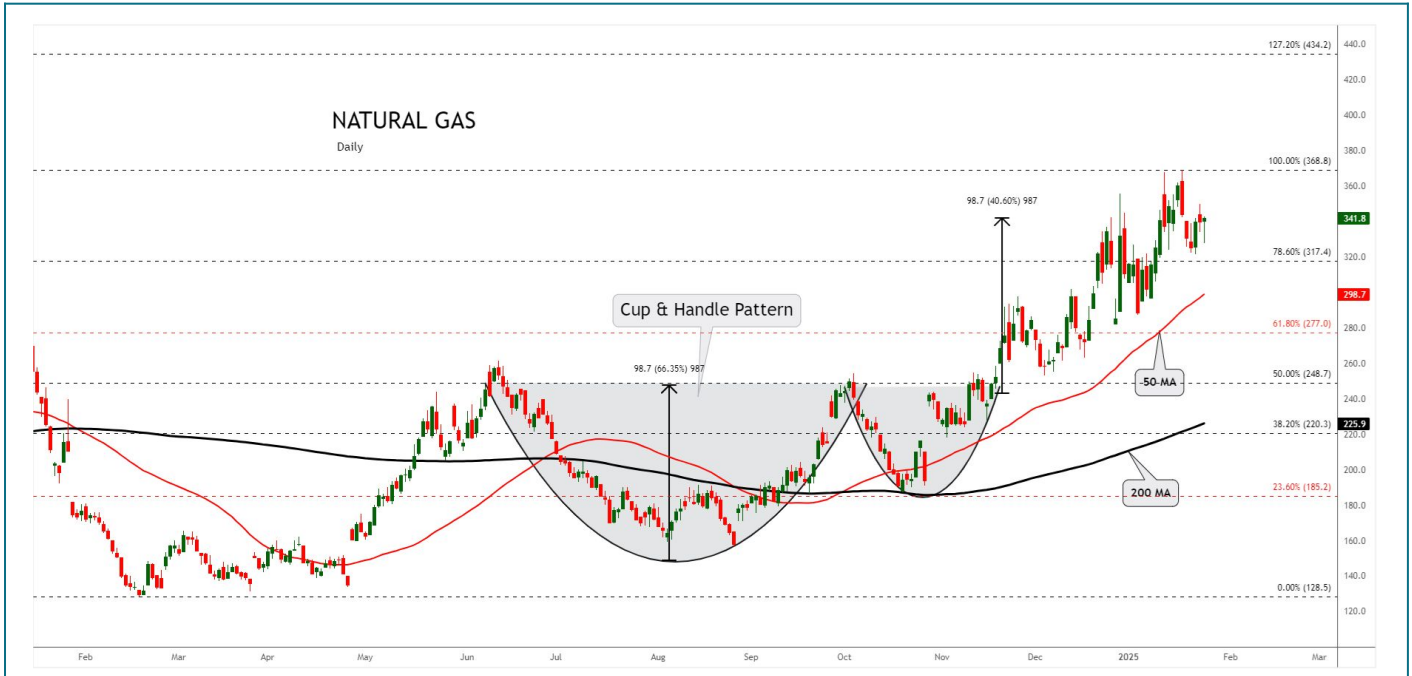
### Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-26.00
CRUDEOILMINI MAR-FEB	-33.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-25	6319.00	6437.00	6378.00	6314.00	6255.00	6191.00
CRUDEOIL	19-Mar-25	6293.00	6394.00	6343.00	6279.00	6228.00	6164.00
CRUDEOILMINI	19-Feb-25	6322.00	6437.00	6380.00	6316.00	6259.00	6195.00
CRUDEOILMINI	19-Mar-25	6289.00	6396.00	6343.00	6281.00	6228.00	6166.00
Crudeoil \$		73.14	74.81	73.98	73.00	72.17	71.19

## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 258.6-286.4.

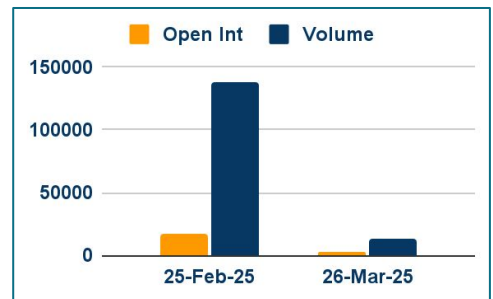
Natural gas fell as forecasts pointed to milder weather and weaker demand next week.

US utilities withdrew 321 billion cubic feet (bcf) of natural gas from storage, reducing total inventories to 2,571 bcf.

Storage levels are now 5.3% lower than the same period last year and 4.1% below the five-year average.

Meteorologists projected weather in the Lower 48 states would remain mostly warmer than normal through Feb. 7.

### OI & Volume

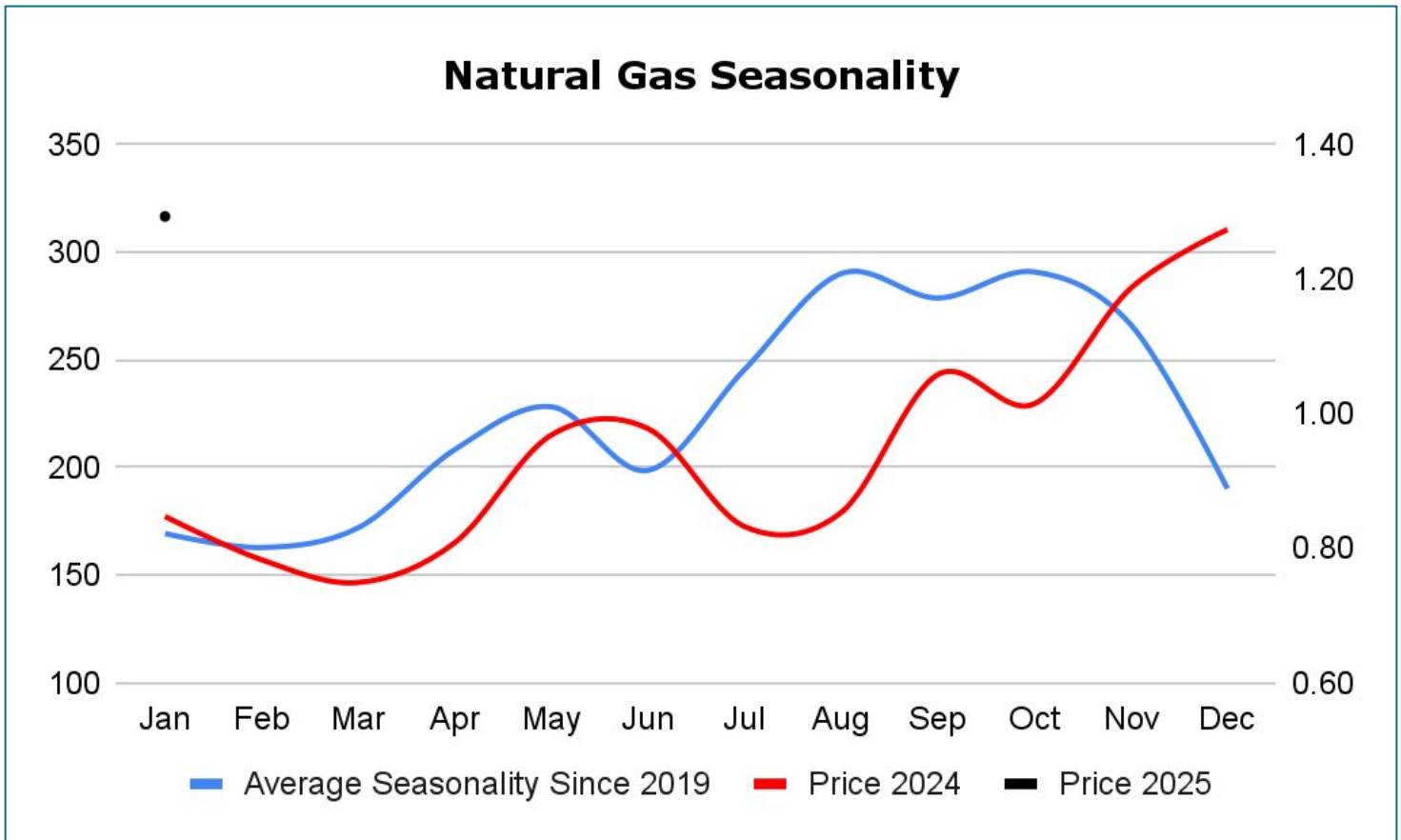
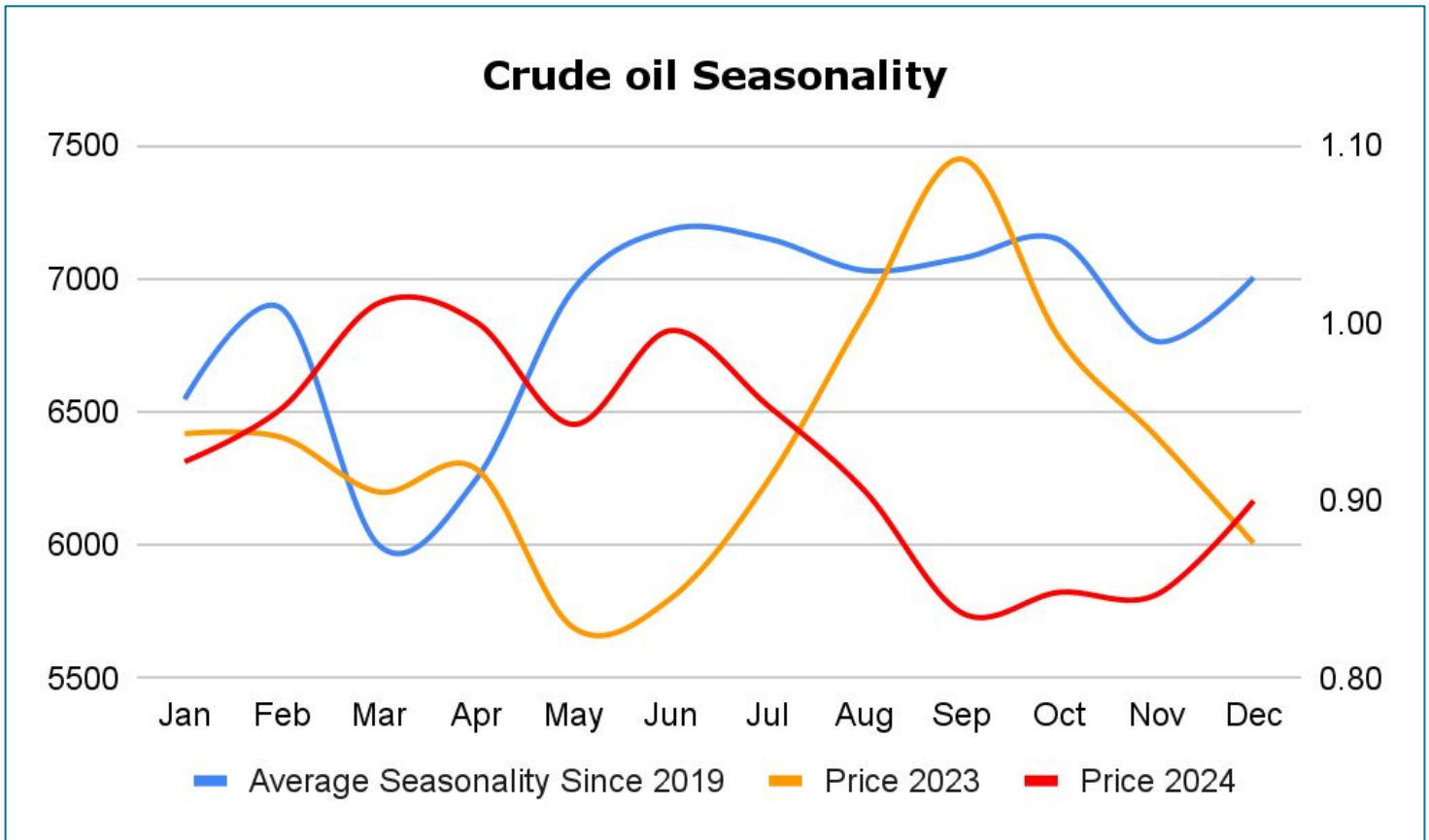


### Spread

Commodity	Spread
NATURALGAS MAR-FEB	2.00
NATURALGAS MINI MAR-FEB	1.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Feb-25	269.10	286.40	277.70	272.50	263.80	258.60
NATURALGAS	26-Mar-25	271.10	288.60	279.80	274.70	265.90	260.80
NATURALGAS MINI	25-Feb-25	269.10	287.00	279.00	273.00	265.00	259.00
NATURALGAS MINI	26-Mar-25	271.00	288.00	280.00	275.00	267.00	262.00
Natural Gas \$		3.0800	3.3230	3.2010	3.1180	2.9960	2.9130



## Economic Data

Date	Curr.	Data
Jan 27	EUR	German ifo Business Climate
Jan 27	USD	New Home Sales
Jan 28	USD	Core Durable Goods Orders m/m
Jan 28	USD	Durable Goods Orders m/m
Jan 28	USD	S&P/CS Composite-20 HPI y/y
Jan 28	USD	CB Consumer Confidence
Jan 28	USD	Richmond Manufacturing Index
Jan 29	EUR	German GfK Consumer Climate
Jan 29	EUR	M3 Money Supply y/y
Jan 29	EUR	Private Loans y/y
Jan 29	USD	Goods Trade Balance
Jan 29	USD	Prelim Wholesale Inventories m/m
Jan 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	EUR	Main Refinancing Rate
Jan 30	USD	Advance GDP q/q
Jan 30	USD	Unemployment Claims
Jan 30	USD	Advance GDP Price Index q/q
Jan 30	USD	Pending Home Sales m/m
Jan 30	USD	Natural Gas Storage
Jan 31	EUR	French Prelim CPI m/m
Jan 31	EUR	German Unemployment Change
Jan 31	USD	Core PCE Price Index m/m
Jan 31	USD	Employment Cost Index q/q
Jan 31	USD	Personal Income m/m

## News you can Use

The U.S. trade deficit in goods widened to a record high in December, likely as businesses front-loaded imports of industrial supplies and consumer goods in anticipation of broad tariffs from President Donald Trump's new administration. The deterioration in the goods trade deficit reported by the Commerce Department raises the risk of a sharper slowdown in gross domestic product growth in the fourth quarter than economists had anticipated when the government publishes its advance GDP estimate for the last quarter. The report also showed inventories at wholesalers and retailers being drawn down last month. A wider trade deficit as a result of an influx of imports is usually offset by a rise in inventories in the calculation of GDP. Trade and inventories are the most volatile components of GDP. The Atlanta Federal Reserve slashed its fourth-quarter GDP estimate to a 2.3% annualized rate from a 3.2% pace earlier. The economy grew at a 3.1% rate in the July-September quarter. The goods trade gap increased 18.0% to \$122.1 billion last month, the largest since the government started tracking the series in 1992, the Commerce Department's Census Bureau said. Goods imports increased \$10.8 billion, or 3.9%, to \$289.6 billion. Exports fell \$7.8 billion, or 4.5% to \$167.5 billion.

China's fiscal revenue grew 1.3% yoy in 2024, easing sharply from a 6.4% rise in 2023 due to slowing domestic demand and a slump in the property market, which is weighing on the economy. Fiscal revenues in 2024 totaled CNY 21.97 trillion, including CNY 17.497 trillion in tax receipts and CNY 4.473 trillion in non-tax income. Tax revenue fell 3.4%, while non-tax revenue surged 25.4%. Revenue from land sales by China's local governments shrank 16%, highlighting the deep property downturn. In the past, such revenues have been a key driver of regional economic growth measures, and the sharp drop has been a major factor weighing on overall business activity. For December 2024 alone, fiscal revenue increased to CNY 2.07 trillion from CNY 1.81 trillion in November. Meanwhile, budgetary expenditure rose 3.6% in 2024, easing from 5.4% in 2023. China's top leaders have pledged to adopt a more proactive fiscal policy this year as external headwinds loom with a second Trump administration.





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