

KEDIA ADVISORY



DAILY ENERGY REPORT

28 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	6020.00	6166.00	5999.00	6135.00	2.25
CRUDEOIL	21-Apr-25	6017.00	6163.00	6009.00	6129.00	2.08
CRUDEOILMINI	19-Mar-25	6015.00	6166.00	6000.00	6133.00	2.11
CRUDEOILMINI	21-Apr-25	6035.00	6165.00	6008.00	6130.00	1.93
NATURALGAS	26-Mar-25	347.70	355.30	338.40	347.70	-0.57
NATURALGAS	25-Apr-25	353.80	360.40	341.40	353.30	-0.65
NATURALGAS MINI	26-Mar-25	350.20	355.30	338.60	347.70	1.81
NATURALGAS MINI	25-Apr-25	353.10	360.50	344.30	353.30	11.75

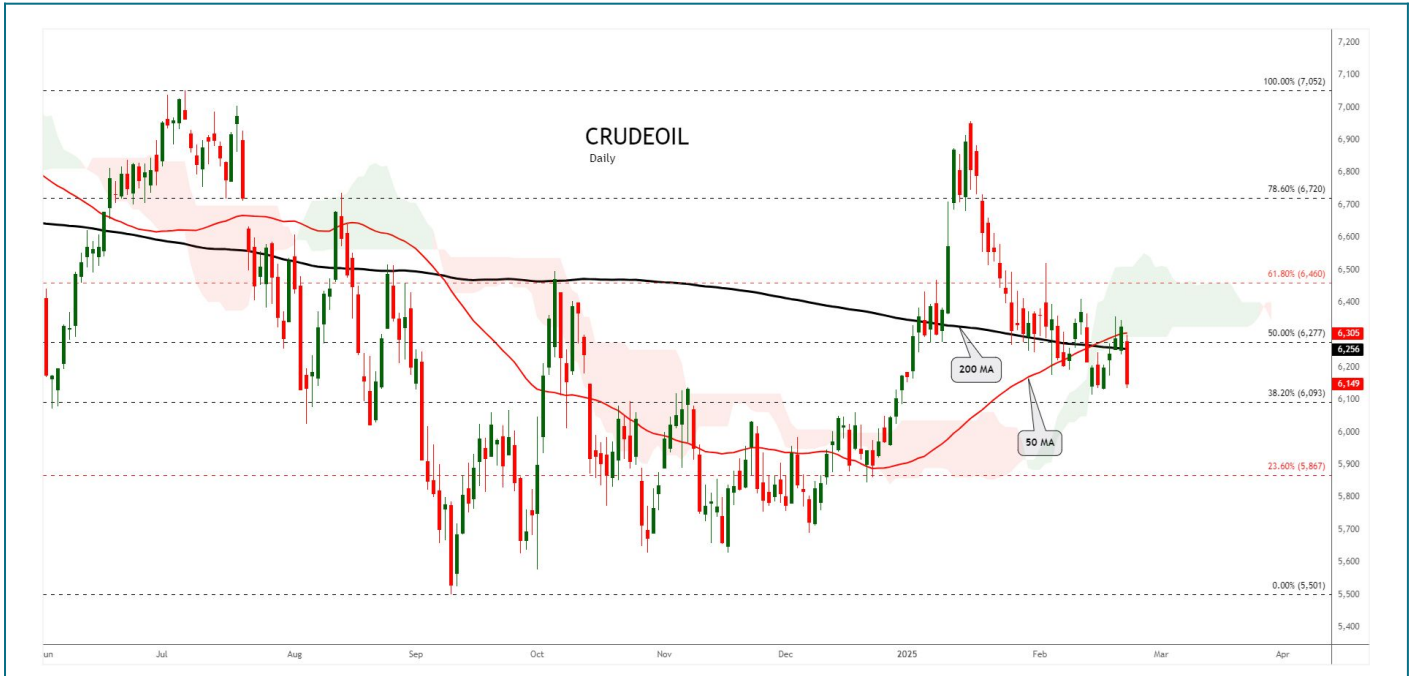
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.73	70.47	68.61	70.17	2.01
Natural Gas \$	3.9690	4.0650	3.8790	3.9350	0.13
Lme Copper	9440.05	9474.00	9377.60	9415.35	-0.49
Lme Zinc	2807.75	2848.20	2804.10	2814.50	-0.25
Lme Aluminium	2647.35	2666.50	2622.55	2632.30	-0.28
Lme Lead	2008.75	2016.78	1994.08	2011.03	0.05
Lme Nickel	15523.38	15902.38	15521.25	15792.75	1.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	2.25	-27.84	Short Covering
CRUDEOIL	21-Apr-25	2.08	-7.39	Short Covering
CRUDEOILMINI	19-Mar-25	2.11	-23.91	Short Covering
CRUDEOILMINI	21-Apr-25	1.93	-3.87	Short Covering
NATURALGAS	26-Mar-25	-0.57	4.25	Fresh Selling
NATURALGAS	25-Apr-25	-0.65	-0.05	Long Liquidation
NATURALGAS MINI	26-Mar-25	-0.52	1.81	Fresh Selling
NATURALGAS MINI	25-Apr-25	-0.62	11.75	Fresh Selling

Technical Snapshot



BUY CRUDEOIL MAR @ 6100 SL 6020 TGT 6180-6250. MCX

Observations

Crudeoil trading range for the day is 5933-6267.

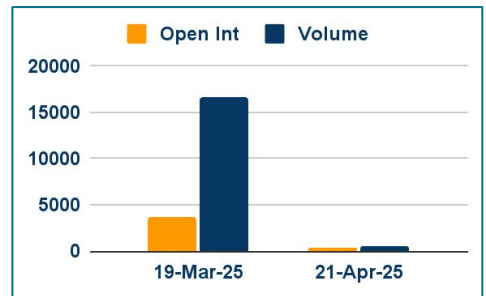
Crude oil rose as supply concerns resurfaced after U.S. President Trump's revoked a licence granted to Chevron to operate in Venezuela.

Gains were capped, however, by signs of a potential peace deal in Ukraine, which could result in higher Russian oil flows.

Chevron exports about 240,000 bpd of crude from its Venezuela operations, more than a quarter of the country's entire oil output.

U.S. crude oil stockpiles fell unexpectedly as refining activity ticked higher.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-6.00
CRUDEOILMINI APR-MAR	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	6135.00	6267.00	6201.00	6100.00	6034.00	5933.00
CRUDEOIL	21-Apr-25	6129.00	6254.00	6191.00	6100.00	6037.00	5946.00
CRUDEOILMINI	19-Mar-25	6133.00	6266.00	6200.00	6100.00	6034.00	5934.00
CRUDEOILMINI	21-Apr-25	6130.00	6258.00	6194.00	6101.00	6037.00	5944.00
Crudeoil \$		70.17	71.61	70.89	69.75	69.03	67.89

Technical Snapshot



SELL NATURALGAS MAR @ 350 SL 355 TGT 342-335. MCX

Observations

Naturalgas trading range for the day is 330.2-364.

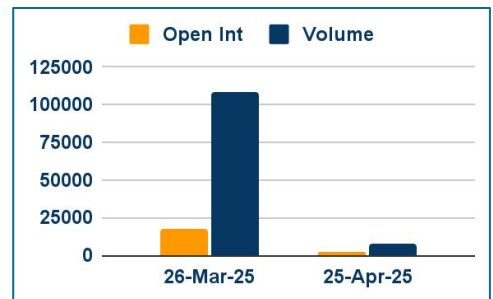
Natural gas eased on near record output, mild weather and forecast for less heating demand.

US utilities withdrew 261 billion cubic feet (bcf) of natural gas from storage

Mild weather allows frozen wells to return to service

US LNG export feedgas on track for record high in February

OI & Volume

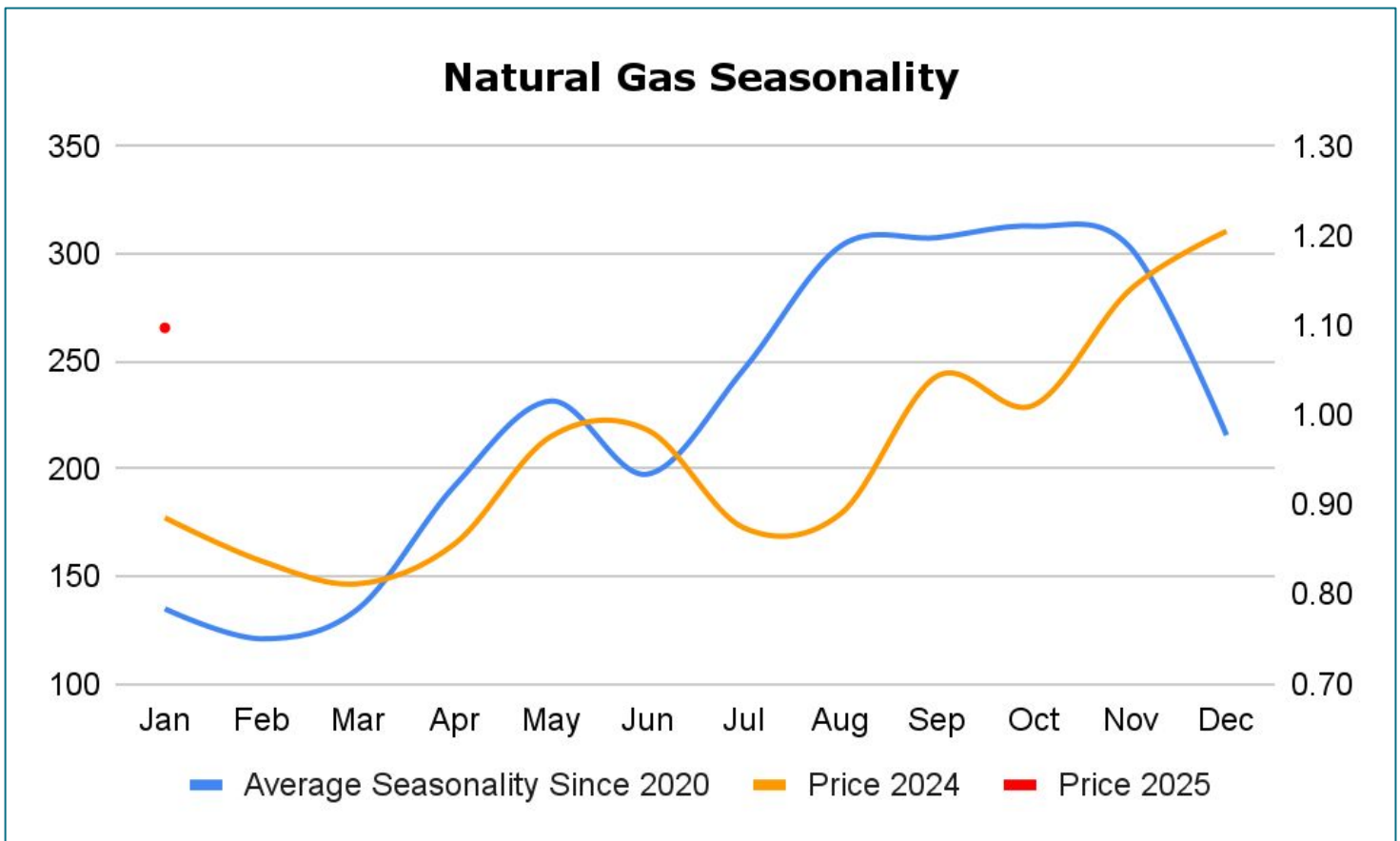
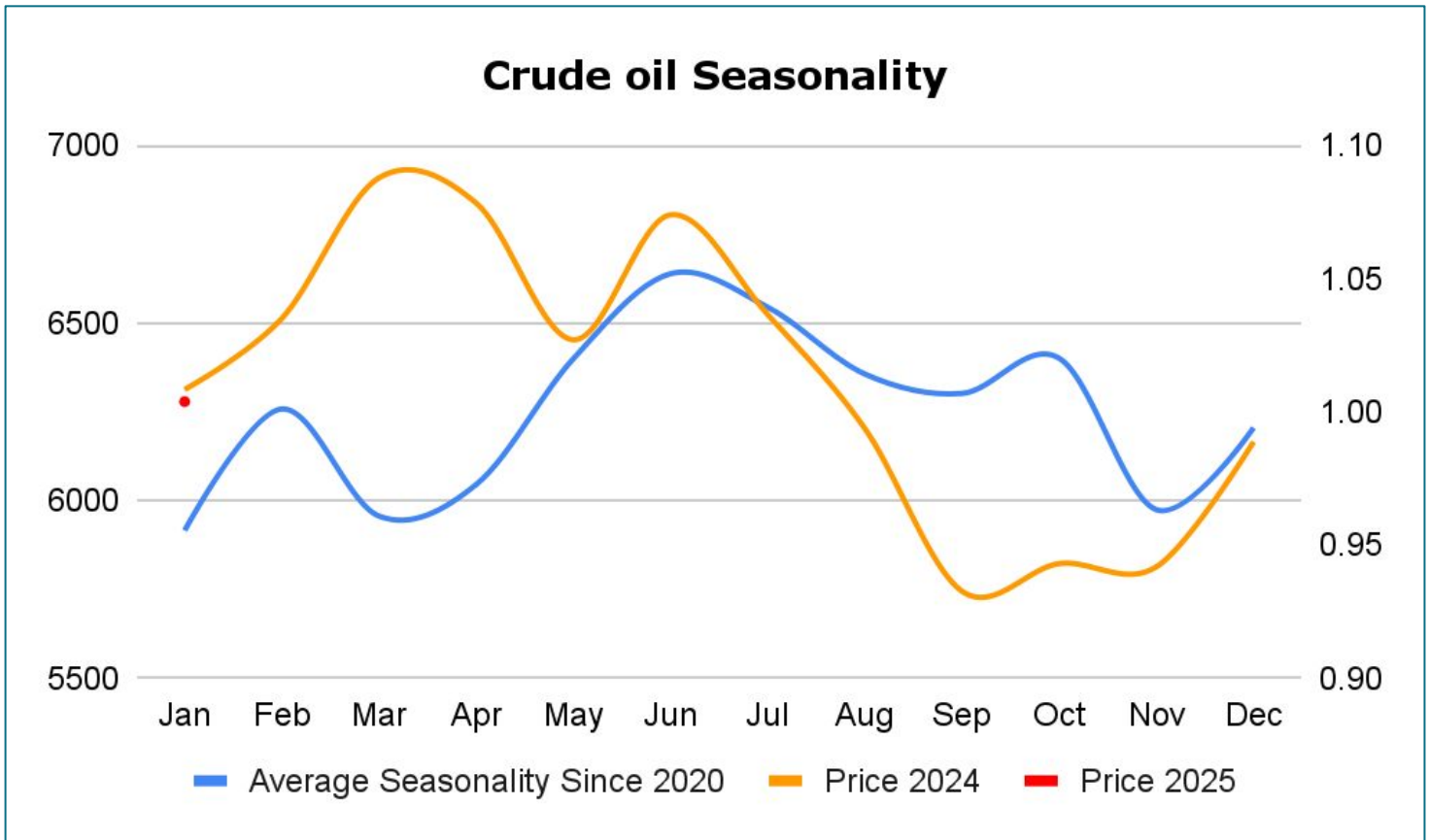


Spread

Commodity	Spread
NATURALGAS APR-MAR	5.60
NATURALGAS MINI APR-MAR	5.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	347.70	364.00	355.80	347.10	338.90	330.20
NATURALGAS	25-Apr-25	353.30	370.70	362.00	351.70	343.00	332.70
NATURALGAS MINI	26-Mar-25	347.70	363.00	355.00	347.00	339.00	331.00
NATURALGAS MINI	25-Apr-25	353.30	369.00	362.00	353.00	346.00	337.00
Natural Gas \$		3.9350	4.1460	4.0410	3.9600	3.8550	3.7740



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

Richmond Federal Reserve President Tom Barkin said he will follow a wait-and-see approach regarding central bank interest rate policy until it is clear inflation is returning to the Fed's 2% target. Current uncertainty, whether driven by trade and other policy changes coming from the Trump administration or other factors, "argues for caution as we look to wrap up the inflation fight," Barkin said in remarks prepared for delivery to the Rotary Club of Richmond. "It's hard to make significant monetary policy changes amid such uncertainty," Barkin said. "So, I prefer to wait and see how this uncertainty plays out and how the economy responds." Rates should "stay modestly restrictive until we are more confident inflation is returning to our 2% target." The Fed is expected to keep its benchmark interest rate steady in a range of from 4.25% to 4.50% at its March meeting, extending a pause to rate cuts after officials trimmed a full percentage point from the policy rate last year. The Fed's main measure of inflation remains about half a percentage point above target, with little progress in recent months. Moreover, policy changes in Washington, from rising tariffs to stricter immigration rules, have raised concerns price pressures might build again.

The S&P Global UK Manufacturing PMI fell to 46.4 in February 2025 from 48.3 in January, missing market expectations of 48.4, a preliminary estimate showed. It marked the sector's sharpest contraction since December 2023, as output declined for the fourth consecutive month at an accelerating pace, with sales weakening in both domestic and overseas markets. Additionally, employment levels and unfinished business saw significant declines. On the pricing front, input cost inflation picked up due to rising raw material and energy costs, while factory gate prices posted their steepest increase since April 2023. The S&P Global UK Services PMI rose to 51.1 in February 2025, up from January's 50.8 and beating market forecasts of 50.8, preliminary data showed. The latest data showed that the sector growth gained some momentum in February, but the overall pace of output expansion was much softer than the long-run survey average. Anecdotal evidence pointed to fewer new projects and cautious client spending due to UK economic concerns, with global uncertainty also limiting February's growth.



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