

KEDIA ADVISORY



# DAILY ENERGY REPORT

8 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	17-Jan-25	6318.00	6394.00	6275.00	6385.00	1.22
CRUDEOIL	19-Feb-25	6287.00	6370.00	6266.00	6364.00	1.22
CRUDEOILMINI	17-Jan-25	6295.00	6392.00	6277.00	6385.00	1.19
CRUDEOILMINI	19-Feb-25	6284.00	6370.00	6260.00	6362.00	1.24
NATURALGAS	28-Jan-25	314.50	321.50	297.70	300.60	-3.22
NATURALGAS	25-Feb-25	271.40	272.20	260.50	264.00	-0.79
NATURALGAS MINI	28-Jan-25	315.00	321.50	297.70	300.80	1.43
NATURALGAS MINI	25-Feb-25	271.40	272.20	260.70	264.20	4.15

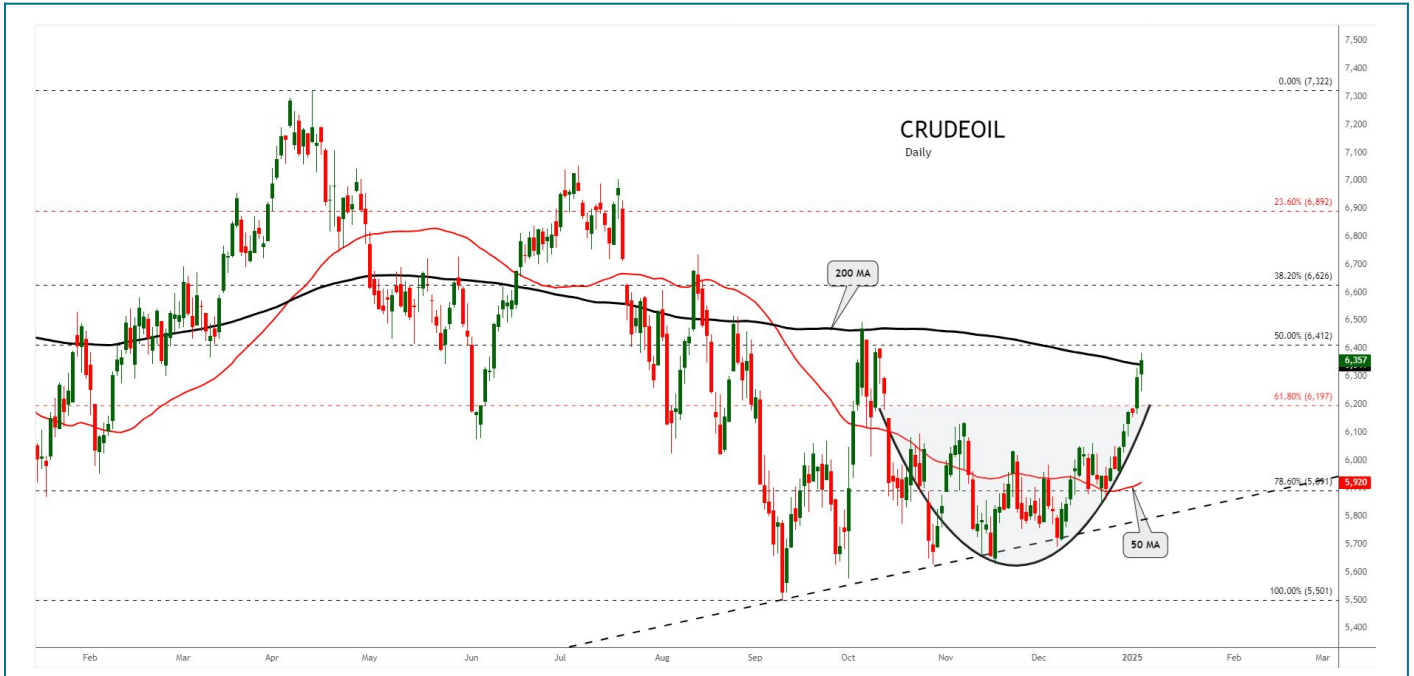
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	74.44	74.44	74.25	74.25	1.59
Natural Gas \$	3.4500	3.4510	3.4490	3.4490	-6.15
Lme Copper	8991.50	9044.50	8960.50	8986.00	-0.19
Lme Zinc	2902.00	2919.50	2871.00	2881.00	-0.71
Lme Aluminium	2495.00	2523.50	2484.00	2521.00	1.24
Lme Lead	1946.00	1972.00	1934.50	1969.00	1.21
Lme Nickel	15300.00	15265.00	15270.00	15182.00	0.47

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	1.22	-3.19	Short Covering
CRUDEOIL	19-Feb-25	1.22	42.73	Fresh Buying
CRUDEOILMINI	17-Jan-25	1.19	2.85	Fresh Buying
CRUDEOILMINI	19-Feb-25	1.24	6.89	Fresh Buying
NATURALGAS	28-Jan-25	-3.22	25.97	Fresh Selling
NATURALGAS	25-Feb-25	-0.79	4.02	Fresh Selling
NATURALGAS MINI	28-Jan-25	-3.09	1.43	Fresh Selling
NATURALGAS MINI	25-Feb-25	-0.71	4.15	Fresh Selling

## Technical Snapshot



**BUY CRUDEOIL JAN @ 6340 SL 6260 TGT 6430-6520. MCX**

### Observations

Crudeoil trading range for the day is 6232-6470.

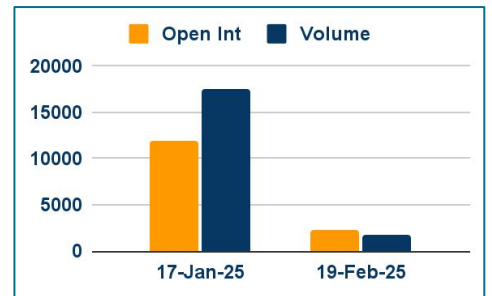
Crude oil rose on concerns over tighter Russian and Iranian oil supply due to escalating Western sanctions.

Concerns over supply tightness drove increased demand for Middle Eastern oil

Shandong Port Group ban US-sanctioned oil vessels from its ports is set to put pressure on supply in China.

Support also seen as colder weather in the US and Europe has increased heating oil demand.

### OI & Volume



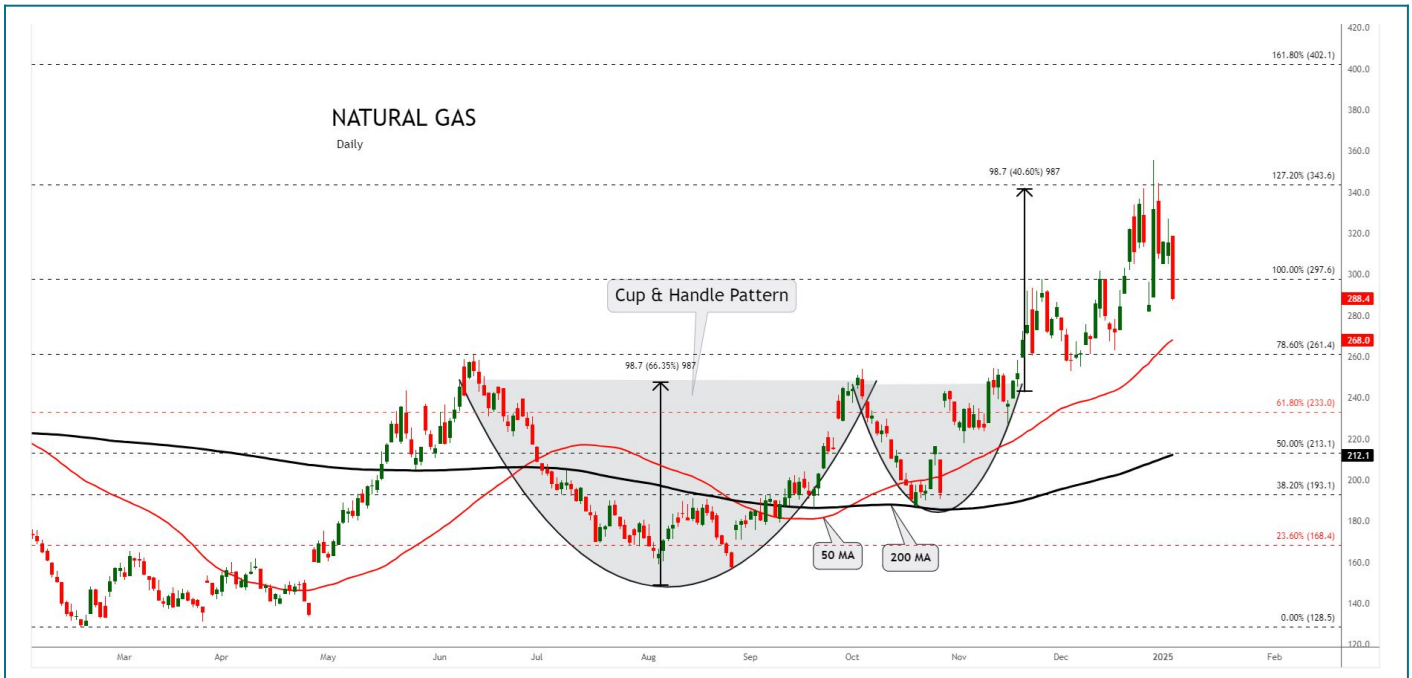
### Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-21.00
CRUDEOILMINI FEB-JAN	-23.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	6385.00	6470.00	6427.00	6351.00	6308.00	6232.00
CRUDEOIL	19-Feb-25	6364.00	6437.00	6400.00	6333.00	6296.00	6229.00
CRUDEOILMINI	17-Jan-25	6385.00	6466.00	6425.00	6351.00	6310.00	6236.00
CRUDEOILMINI	19-Feb-25	6362.00	6441.00	6402.00	6331.00	6292.00	6221.00
Crudeoil \$		74.25	74.50	74.37	74.31	74.18	74.12

## Technical Snapshot



**SELL NATURALGAS JAN @ 305 SL 310 TGT 295-285. MCX**

### Observations

Naturalgas trading range for the day is 282.8-330.4.

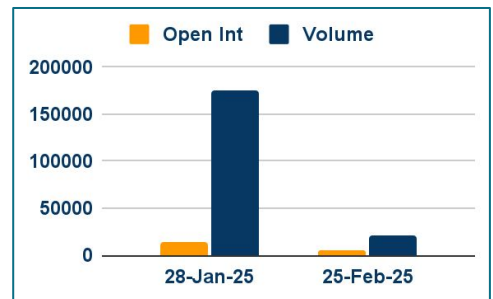
Natural gas fell on forecasts for less heating demand than previously expected.

Average gas output in the Lower 48 U.S. states has slid to 103.3 bcf/d so far in January, down from 103.8 bcf/d in December.

LSEG projected total gas use could reach 155.8 bcf/d on Jan. 14, which would fall well short of the daily record of 168.4 bcf/d on Jan. 16, 2024.

Meteorologists expect colder-than-normal weather to persist across the US through January 21, with the coldest days still ahead.

### OI & Volume

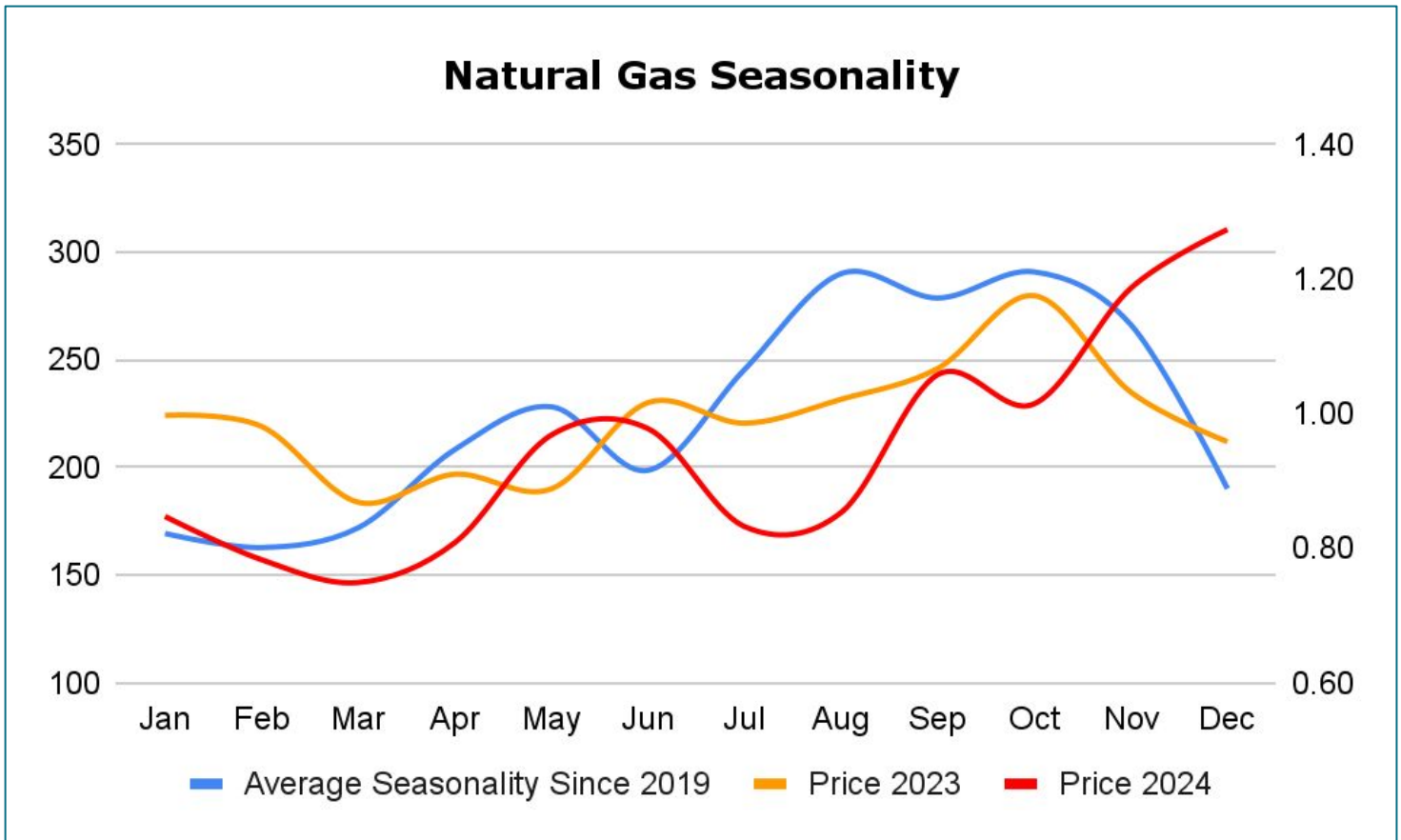
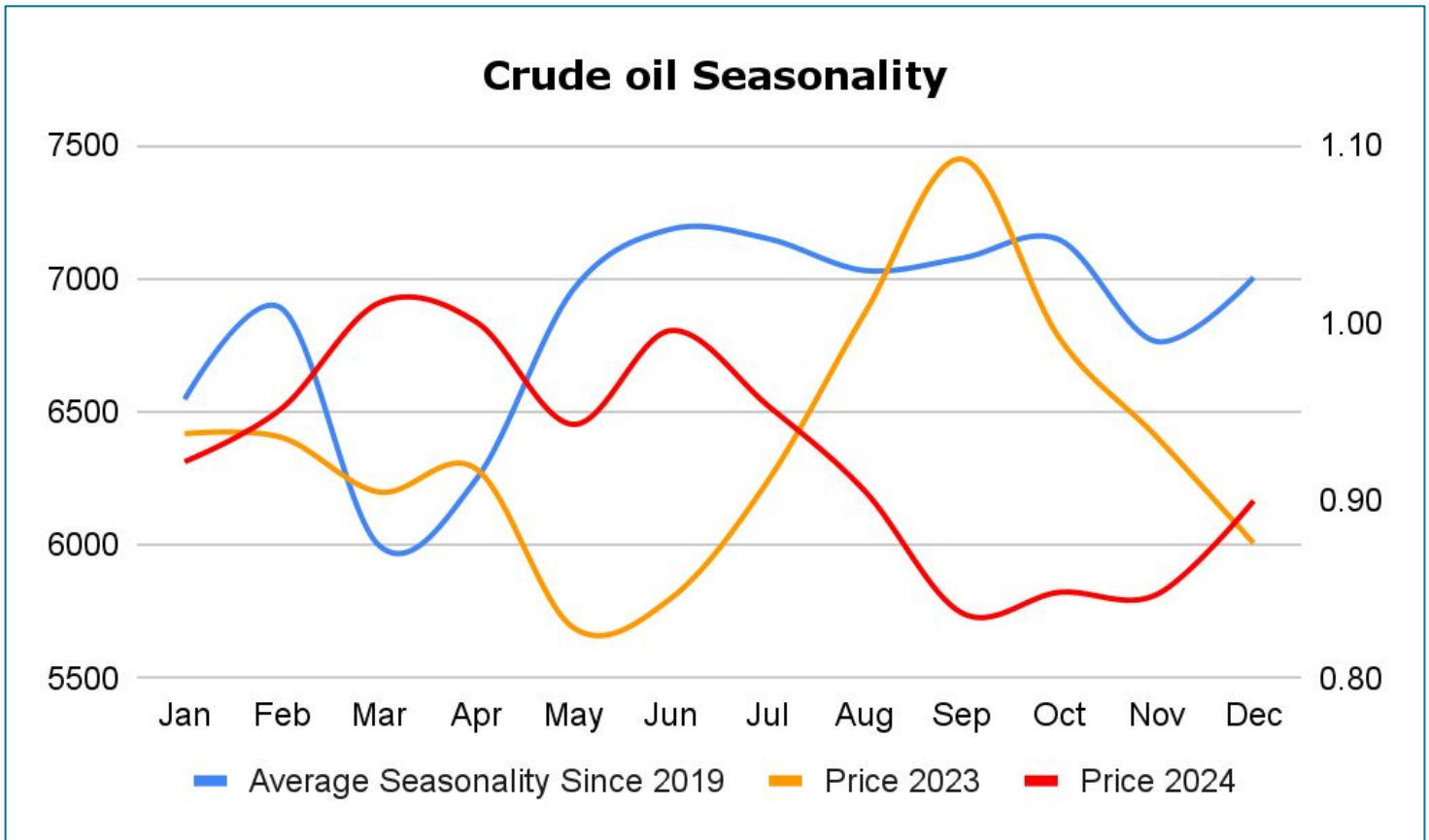


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-36.60
NATURALGAS MINI FEB-JAN	-36.60

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	300.60	330.40	315.50	306.60	291.70	282.80
NATURALGAS	25-Feb-25	264.00	277.30	270.70	265.60	259.00	253.90
NATURALGAS MINI	28-Jan-25	300.80	330.00	316.00	307.00	293.00	284.00
NATURALGAS MINI	25-Feb-25	264.20	277.00	271.00	266.00	260.00	255.00
Natural Gas \$		3.4490	3.4520	3.4510	3.4500	3.4490	3.4480



## Economic Data

Date	Curr.	Data
Jan 6	EUR	Spanish Services PMI
Jan 6	EUR	French Final Services PMI
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 6	USD	Factory Orders m/m
Jan 7	EUR	French Prelim CPI m/m
Jan 7	EUR	Italian Unemployment Rate
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	EUR	Unemployment Rate
Jan 7	USD	Trade Balance
Jan 7	USD	ISM Services PMI

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	USD	ADP Non-Farm Employment
Jan 8	USD	Crude Oil Inventories
Jan 9	USD	Consumer Credit m/m
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Unemployment Claims
Jan 9	USD	Final Wholesale Inventories m/m
Jan 9	USD	Natural Gas Storage
Jan 10	USD	Average Hourly Earnings m/m
Jan 10	USD	Non-Farm Employment Change
Jan 10	USD	Unemployment Rate

## News you can Use

The Caixin China General Services PMI increased to 52.2 in December 2024 from 51.5 in November, surpassing market forecasts of 51.7. The latest reading marked the fastest expansion in the services sector since May, supported by greater new business inflows. Sales growth was notably driven by higher domestic demand, as new export business fell for the first time since August 2023 amid softening foreign interest. Meanwhile, employment declined for the first time in four months, due to resignations and cost concerns. On the cost side, input price inflation accelerated for the first time in three months, though it remained only marginally, driven by higher material and wage costs. The Caixin China General Composite PMI fell to 51.4 in December 2024 from 52.3 in November, marking the lowest print since September. Despite this, it pointed to the 14th month of expansion in private sector activity, as the services sector saw the highest growth since May but manufacturing activity rose less than expected. Regarding demand, new order growth slowed due to a renewed downturn in exports. Meantime, employment shrank across manufacturing and services for the first time since June.

Bank of Japan Governor Kazuo Ueda said the central bank will raise interest rates further if the economy continues to improve, though he stressed the need to consider various risks when deciding how soon to pull the trigger. Ueda last month cited uncertainty over U.S. President-elect Donald Trump's economic policies and Japan's domestic wage outlook as reasons to hold off raising interest rates. The BOJ has repeatedly said sustained, broad-based wage hikes are a prerequisite for pushing up borrowing costs, and Prime Minister Shigeru Ishiba pledged to take steps to boost Japan's minimum wage and increase consumption. "During Japan's period of deflation, companies boosted dividends and overseas investment. But domestic investment and consumption lacked momentum. We're finally seeing some bright signs of change," Ishiba told. Ueda said he hoped last year's momentum towards sustainably achieving the central bank's 2% inflation target would continue in 2025. "If economic and price conditions continue to improve, the BOJ will raise its policy rate accordingly," Ueda said in remarks at a New Year's event hosted by a banking-sector lobby. "The timing for adjusting the degree of monetary support will depend on economic, financial and price developments in the future. We also must be vigilant to various risks," he added.



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