

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	6109.00	6161.00	6091.00	6150.00	0.03
CRUDEOIL	21-Apr-25	6125.00	6168.00	6100.00	6161.00	-0.03
CRUDEOILMINI	19-Mar-25	6130.00	6162.00	6094.00	6149.00	-0.08
CRUDEOILMINI	21-Apr-25	6131.00	6169.00	6103.00	6161.00	-0.13
NATURALGAS	26-Mar-25	348.40	348.60	336.60	346.40	-4.55
NATURALGAS	25-Apr-25	351.80	353.00	341.80	351.20	-4.15
NATURALGAS MINI	25-Feb-25	366.20	366.20	338.80	347.00	-41.14
NATURALGAS MINI	26-Mar-25	361.10	361.10	336.70	346.20	-10.71

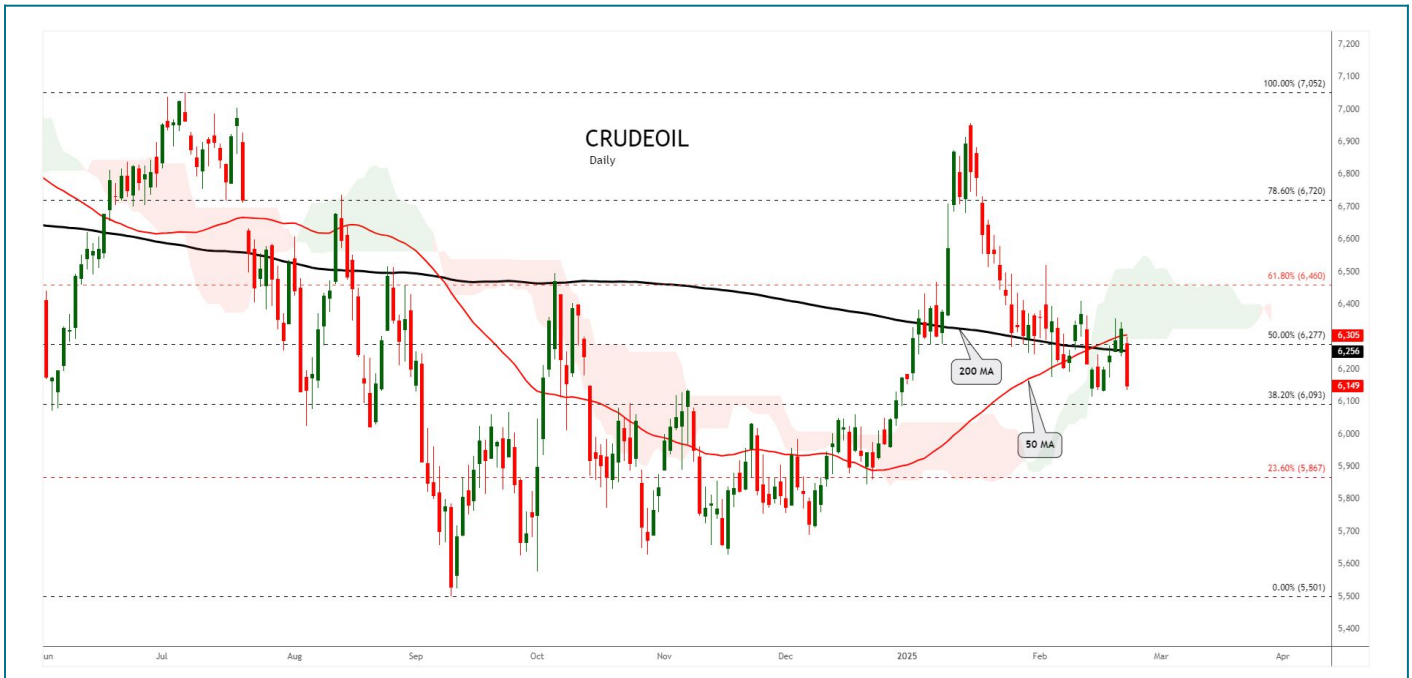
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	70.11	70.99	70.02	70.84	0.91
Natural Gas \$	3.9850	4.0160	3.8750	3.9790	-0.60
Lme Copper	9516.90	9558.55	9480.30	9489.95	-0.68
Lme Zinc	2909.40	2929.50	2848.05	2850.30	-2.67
Lme Aluminium	2723.85	2724.85	2672.60	2675.10	-1.97
Lme Lead	2004.60	2017.43	1987.03	1988.33	-1.03
Lme Nickel	15460.00	15658.50	15404.75	15413.38	-0.52

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-25	0.03	-5.69	Short Covering
CRUDEOIL	21-Apr-25	-0.03	30.26	Fresh Selling
CRUDEOILMINI	19-Mar-25	-0.08	12.16	Fresh Selling
CRUDEOILMINI	21-Apr-25	-0.13	14.49	Fresh Selling
NATURALGAS	26-Mar-25	-4.55	-11.87	Long Liquidation
NATURALGAS	25-Apr-25	-4.15	-3.55	Long Liquidation
NATURALGAS MINI	25-Feb-25	-6.57	-41.14	Long Liquidation
NATURALGAS MINI	26-Mar-25	-4.58	-10.71	Long Liquidation

Technical Snapshot



BUY CRUDEOIL MAR @ 6120 SL 6020 TGT 6220-6300. MCX

Observations

Crudeoil trading range for the day is 6064-6204.

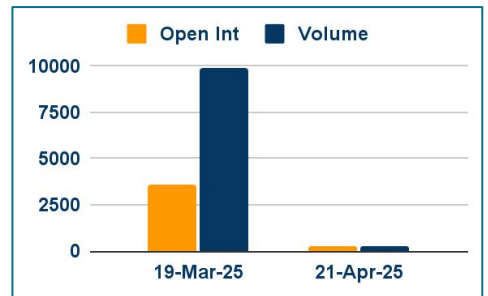
Crude oil settled flat amid expectations of resumed exports from Kurdistan's oilfields.

Iraq will receive 185,000 bpd from Kurdistan once oil shipments start.

Money managers cut their net long U.S. crude futures and options positions – CFTC

Traders continue to monitor progress of talks to end the war in Ukraine, as a peace deal could lead to the easing of sanctions on Russian oil

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	11.00
CRUDEOILMINI APR-MAR	12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-25	6150.00	6204.00	6177.00	6134.00	6107.00	6064.00
CRUDEOIL	21-Apr-25	6161.00	6211.00	6186.00	6143.00	6118.00	6075.00
CRUDEOILMINI	19-Mar-25	6149.00	6203.00	6176.00	6135.00	6108.00	6067.00
CRUDEOILMINI	21-Apr-25	6161.00	6210.00	6185.00	6144.00	6119.00	6078.00
Crudeoil \$		70.84	71.59	71.22	70.62	70.25	69.65

Technical Snapshot



SELL NATURALGAS MAR @ 350 SL 355 TGT 342-336. MCX

Observations

Naturalgas trading range for the day is 331.9-355.9.

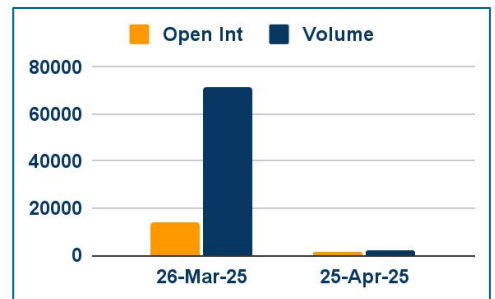
Natural gas fell dragged down by forecasts of milder weather and lower heating demand next week than previously anticipated.

Freeze-offs, which disrupt output during extreme cold, are beginning to subside, supporting a recovery in production.

Average gas output in the Lower 48 U.S. states has risen to 104.5 bcf/d so far in February, from 102.7 bcf/d in January.

Meteorologists projected weather in the Lower 48 states would remain mostly near normal through March 8.

OI & Volume

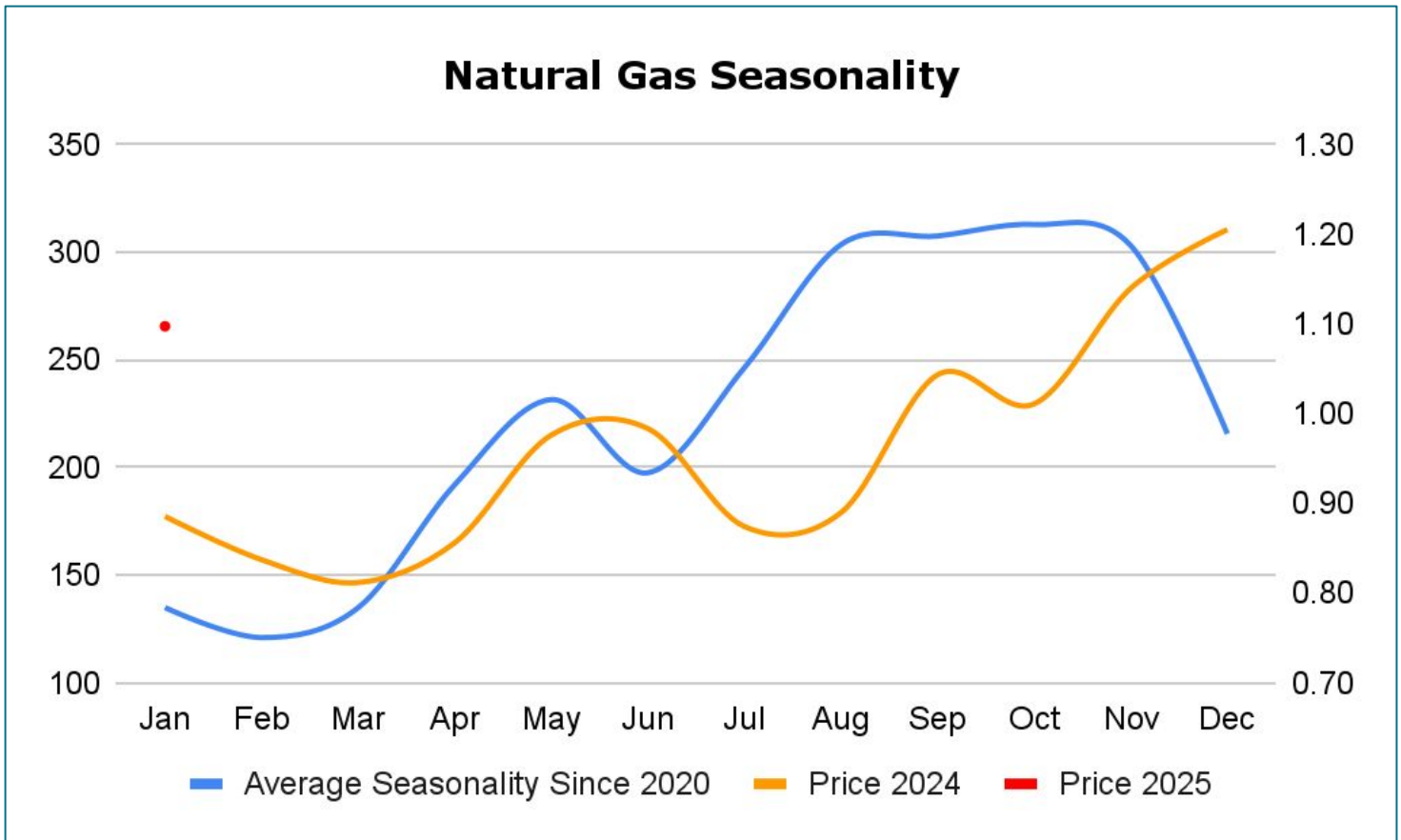
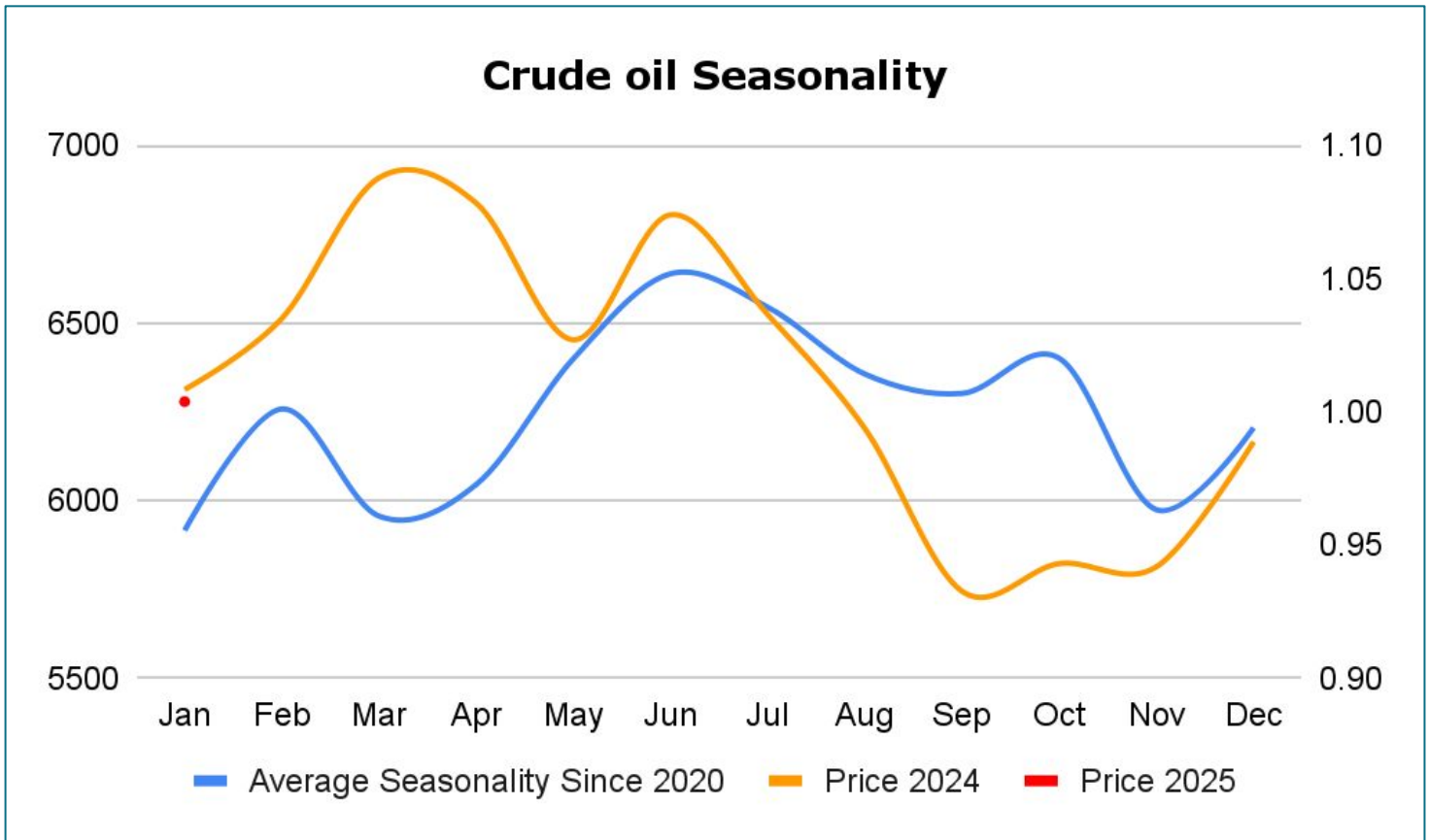


Spread

Commodity	Spread
NATURALGAS APR-MAR	4.80
NATURALGAS MINI MAR-FEB	-0.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-25	346.40	355.90	351.20	343.90	339.20	331.90
NATURALGAS	25-Apr-25	351.20	359.90	355.60	348.70	344.40	337.50
NATURALGAS MINI	25-Feb-25	347.00	378.00	363.00	351.00	336.00	324.00
NATURALGAS MINI	26-Mar-25	346.20	372.00	359.00	348.00	335.00	324.00
Natural Gas \$		3.9790	4.0980	4.0390	3.9570	3.8980	3.8160



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 HCOB Flash Eurozone Manufacturing PMI increased to 47.3 in February 2025 from 46.6 in January, beating forecasts of 47, preliminary estimates showed. The reading pointed to the weakest downturn in the manufacturing sector in nine months, as production continued to fall although the pace of contraction was the weakest since May 2024. New business continued to fall and there was a marked reduction in manufacturing workforce numbers. Eurozone manufacturers continued to lower their purchasing activity, in response to weak customer demand. The latest reduction was marked, despite being the weakest for two-and-a-half years. The HCOB Eurozone Services PMI fell to 50.7 in February 2025, the lowest in three months, down from 51.3 in January and missing market expectations of 51.5. While services activity expanded for the third consecutive month, growth was modest and the weakest in this sequence. New business declined for the first time in three months, though employment saw a slight increase. Input cost inflation remained elevated at the same rapid pace as January, while output prices continued to rise solidly. Meanwhile, business sentiment weakened.

Atlanta Federal Reserve President Raphael Bostic said the U.S. central bank should still be able to lower interest rates by a half a percentage point this year, though there remains extensive uncertainty about the impact of President Donald Trump's trade and immigration policies. Two quarter-percentage-point rate cuts is "my baseline expectation," Bostic told reporters on a call, but "the uncertainty around that is pretty significant ... There's a lot that could happen that could influence that in both directions." In an essay released on Thursday, Bostic said he did not think the U.S. is facing a new burst of inflation, though he added that there was "widespread apprehension" among businesses about how new import taxes, immigration rules, and changes to regulations will affect the outlook. "Taken as a whole, recent inflation data have supplied evidence for both optimism and pessimism," Bostic wrote in the essay, which outlined where the U.S. central bank stands as it decides whether to further lower interest rates. Bostic is not a voting member of the rate-setting Federal Open Market Committee this year. Investors feel recently sticky inflation readings and the risks from tariffs and other policies may only allow the Fed to cut rates once this year.



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