

KEDIA ADVISORY



DAILY ENERGY REPORT

17 Jan 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	17-Jan-25	6950.00	6958.00	6747.00	6833.00	-0.96
CRUDEOIL	19-Feb-25	6831.00	6857.00	6680.00	6760.00	-0.50
CRUDEOILMINI	17-Jan-25	6925.00	6965.00	6747.00	6837.00	-0.93
CRUDEOILMINI	19-Feb-25	6798.00	6855.00	6682.00	6763.00	-0.44
NATURALGAS	28-Jan-25	352.30	361.90	347.80	356.30	2.18
NATURALGAS	25-Feb-25	306.50	314.40	303.20	311.30	2.47
NATURALGAS MINI	28-Jan-25	350.50	361.50	347.70	355.90	12.73
NATURALGAS MINI	25-Feb-25	302.20	314.90	302.20	311.90	10.44

INTERNATIONAL UPDATE

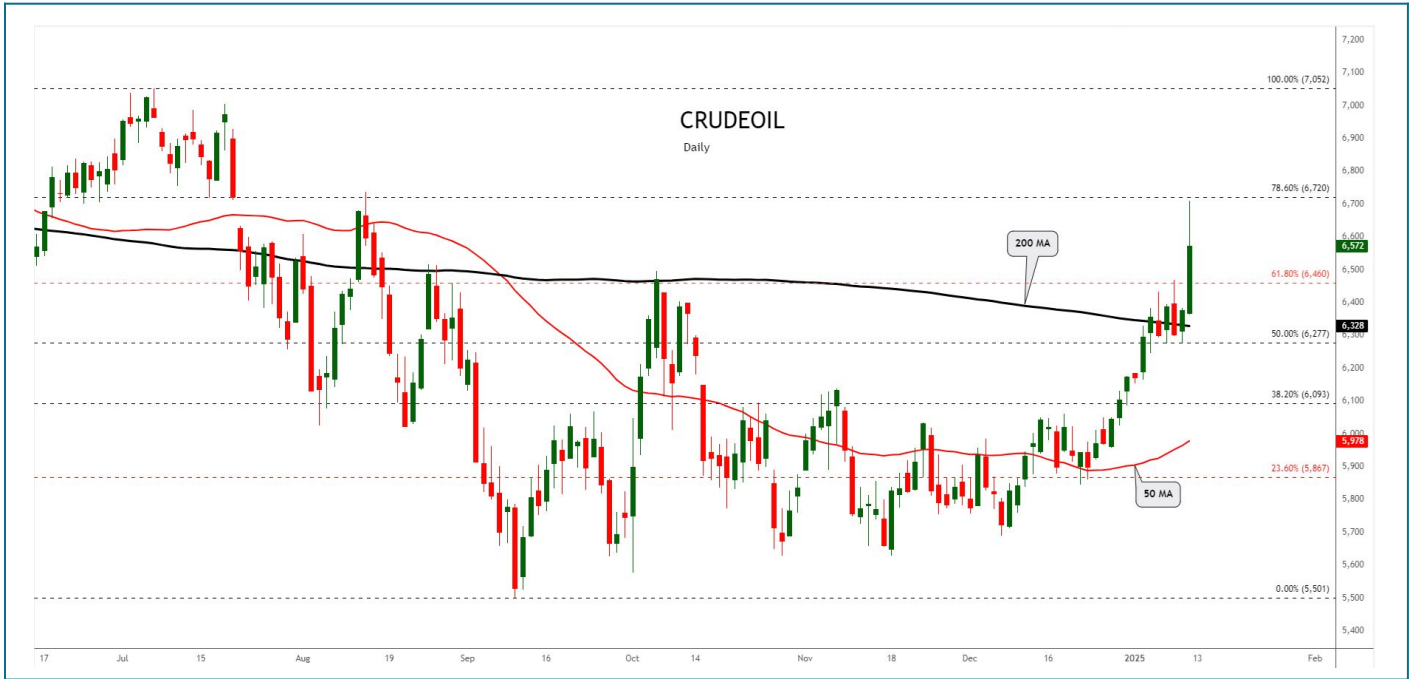
Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.92	79.21	77.85	77.85	-0.71
Natural Gas \$	4.2760	4.2810	4.2580	4.2580	4.53
Lme Copper	9223.00	9275.00	9176.50	9246.00	0.86
Lme Zinc	2868.50	2886.00	2847.00	2876.00	0.45
Lme Aluminium	2606.50	2646.50	2594.00	2635.00	1.29
Lme Lead	1933.00	1978.50	1933.00	1975.00	2.07
Lme Nickel	15850.00	15830.00	15835.00	15956.00	0.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	-0.96	-16.22	Long Liquidation
CRUDEOIL	19-Feb-25	-0.50	31.32	Fresh Selling
CRUDEOILMINI	17-Jan-25	-0.93	-30.57	Long Liquidation
CRUDEOILMINI	19-Feb-25	-0.44	7.47	Fresh Selling
NATURALGAS	28-Jan-25	2.18	16.46	Fresh Buying
NATURALGAS	25-Feb-25	2.47	7.23	Fresh Buying
NATURALGAS MINI	28-Jan-25	2.09	12.73	Fresh Buying
NATURALGAS MINI	25-Feb-25	2.70	10.44	Fresh Buying



Technical Snapshot



SELL CRUDEOIL JAN @ 6880 SL 6980 TGT 6780-6680. MCX

Observations

Crudeoil trading range for the day is 6635-7057.

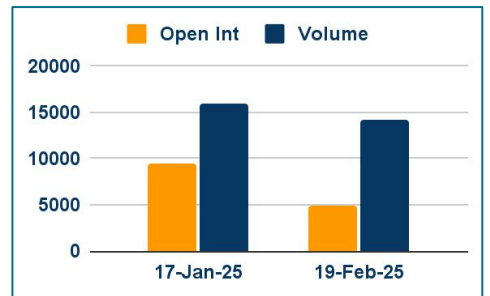
Crude oil dropped with Yemen's Houthi militia expected to halt attacks on ships in the Red Sea.

The IEA forecasts a slightly tighter oil market this year than previously expected.

EIA data also showed an eighth consecutive weekly decline in commercial crude inventories, reaching their lowest level since April 2022.

OPEC upheld its forecast for global oil demand to increase by 1.43 million barrels per day in 2026, reflecting steady growth from 2025.

OI & Volume



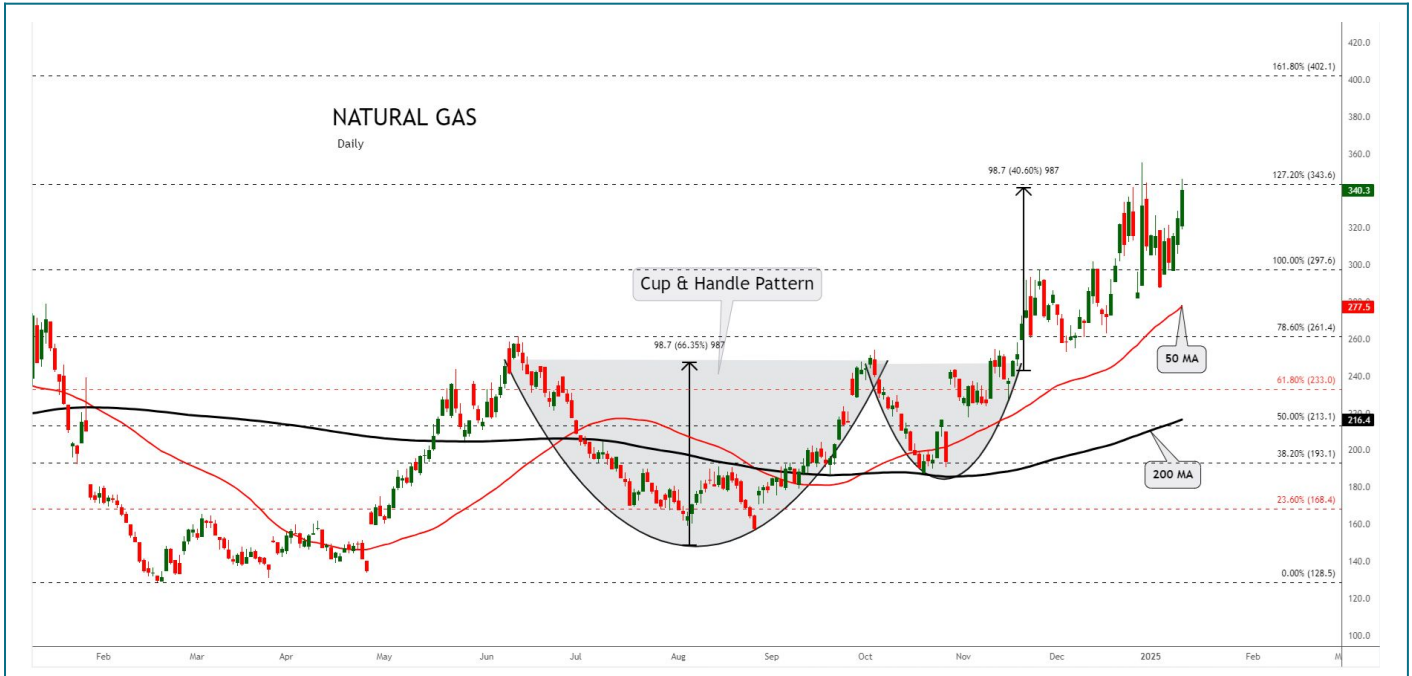
Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-73.00
CRUDEOILMINI FEB-JAN	-74.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	6833.00	7057.00	6945.00	6846.00	6734.00	6635.00
CRUDEOIL	19-Feb-25	6760.00	6943.00	6852.00	6766.00	6675.00	6589.00
CRUDEOILMINI	17-Jan-25	6837.00	7068.00	6953.00	6850.00	6735.00	6632.00
CRUDEOILMINI	19-Feb-25	6763.00	6940.00	6852.00	6767.00	6679.00	6594.00
Crudeoil \$		77.85	79.66	78.75	78.30	77.39	76.94

Technical Snapshot

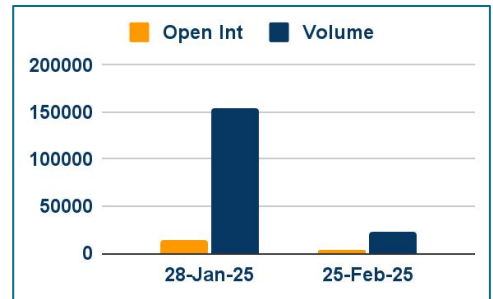


BUY NATURALGAS JAN @ 352 SL 345 TGT 360-368. MCX

Observations

- Naturalgas trading range for the day is 341.2-369.4.
- Natural gas rose on forecasts for colder weather than previously expected over the weekend.
- Meteorologists expect coldest weather in years over US Martin Luther King Jr holiday weekend
- Cold expected to cut gas output by freezing wells over holiday weekend
- LNG export feedgas on track to hit record high

OI & Volume

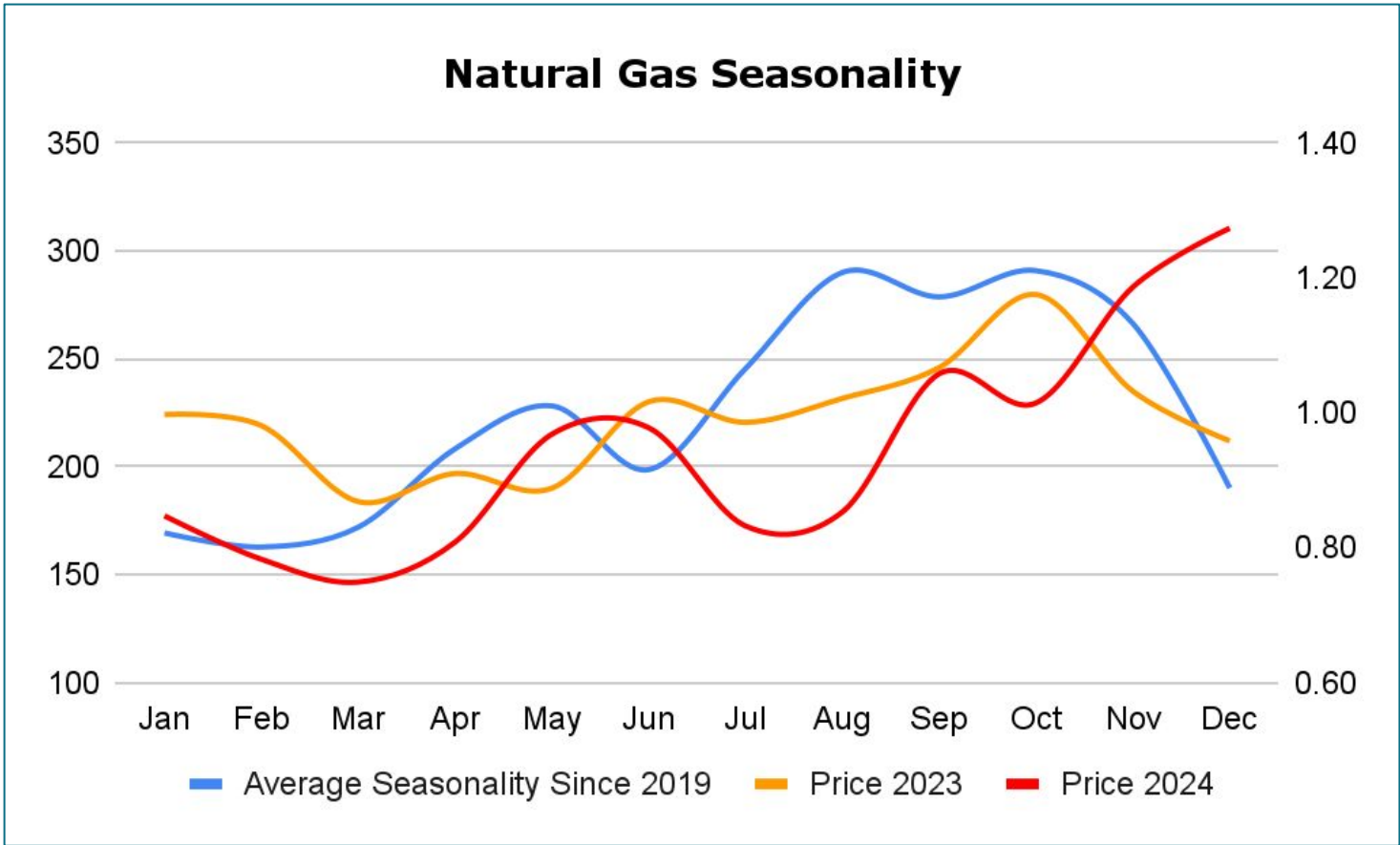
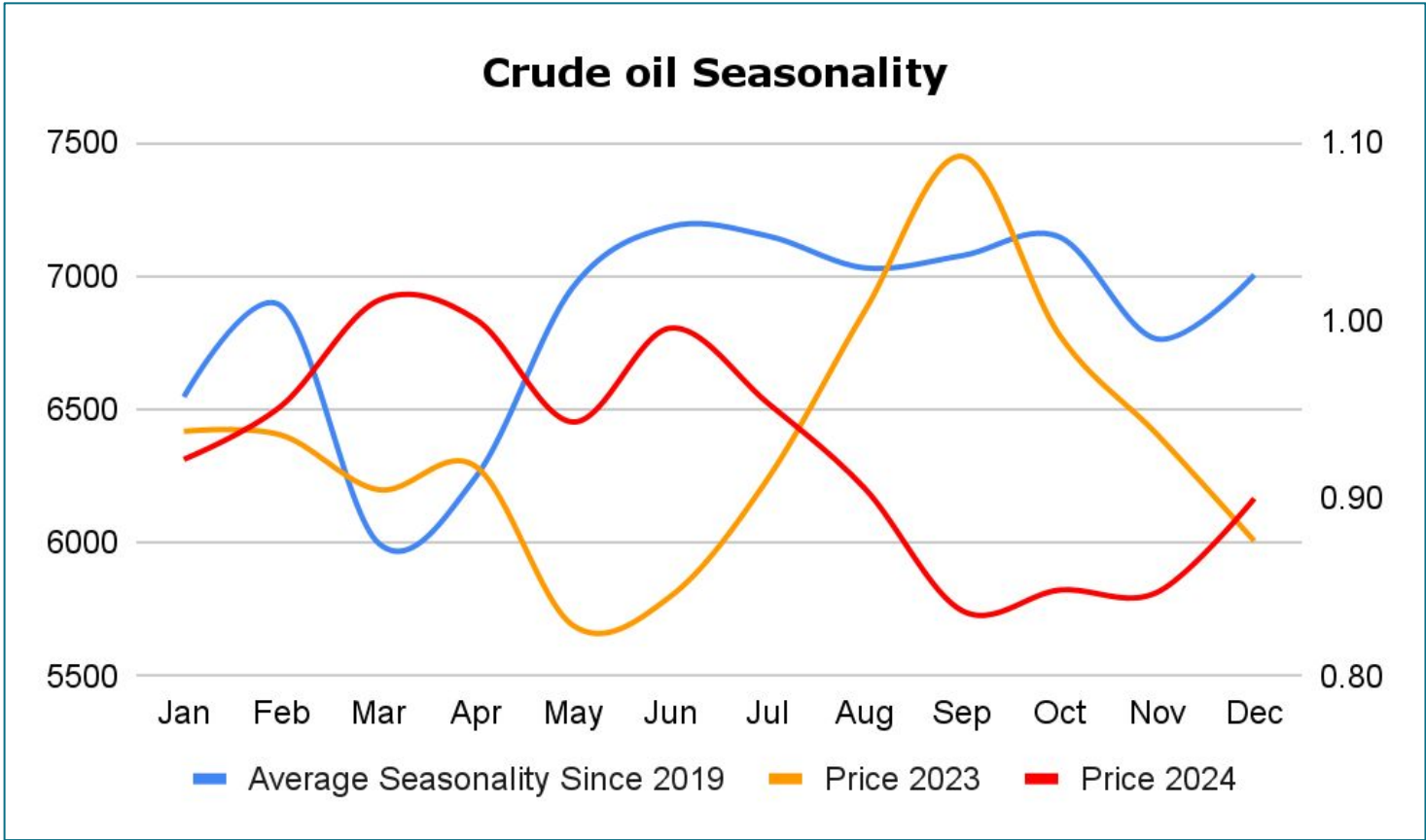


Spread

Commodity	Spread
NATURALGAS FEB-JAN	-45.00
NATURALGAS MINI FEB-JAN	-44.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	356.30	369.40	362.80	355.30	348.70	341.20
NATURALGAS	25-Feb-25	311.30	320.80	316.00	309.60	304.80	298.40
NATURALGAS MINI	28-Jan-25	355.90	368.00	362.00	355.00	349.00	342.00
NATURALGAS MINI	25-Feb-25	311.90	323.00	318.00	310.00	305.00	297.00
Natural Gas \$		4.2580	4.2890	4.2740	4.2660	4.2510	4.2430



Economic Data

Date	Curr.	Data
Jan 13	EUR	German WPI m/m
Jan 14	EUR	French Gov Budget Balance
Jan 14	EUR	German ZEW Economic Sentiment
Jan 14	EUR	ZEW Economic Sentiment
Jan 14	USD	NFIB Small Business Index
Jan 14	USD	Core PPI m/m
Jan 14	USD	PPI m/m
Jan 15	EUR	French Final CPI m/m
Jan 15	USD	Core CPI m/m
Jan 15	USD	CPI m/m
Jan 15	USD	CPI y/y
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Crude Oil Inventories

Date	Curr.	Data
Jan 16	USD	Core Retail Sales m/m
Jan 16	USD	Retail Sales m/m
Jan 16	USD	Unemployment Claims
Jan 16	USD	Philly Fed Manufacturing Index
Jan 16	USD	Import Prices m/m
Jan 16	USD	Business Inventories m/m
Jan 16	USD	NAHB Housing Market Index
Jan 16	USD	Natural Gas Storage
Jan 17	EUR	Current Account
Jan 17	EUR	Final Core CPI y/y
Jan 17	EUR	Final CPI y/y
Jan 17	USD	Building Permits
Jan 17	USD	Housing Starts

News you can Use

The British economy expanded by 0.1% in November 2024, rebounding from a 0.1% contraction in both October and September but falling short of expectations of a 0.2% increase. In the three months leading up to November, GDP showed no growth in comparison to the previous quarter. Manufacturing production in the UK fell by 0.3% month on month in November 2024, missing market expectations for a flat reading but slowing from a 0.6% drop the previous month. In November 2024, construction output in the UK increased by 0.2% year on year, exceeding market expectations of a 0.1% gain and reversing a downwardly revised 0.5% decline the previous month. The UK's trade deficit declined to £4.76 billion in November 2024, down from an upwardly revised £5.01 billion in October. Imports grew 0.6% from a month earlier to £72.79 billion, while exports rose by 1.0% to £68.03 billion. Industrial production in the UK fell by 0.4% month-on-month in November 2024, defying market expectations of a 0.1% gain, although easing from a 0.6% drop in the previous month. On a yearly basis, industrial production dropped 1.8% in November 2024, following an upwardly revised 1.1% fall in October, and compared to market expectations of a 1% drop.

The European Central Bank should continue to lower interest rates to about 2% as inflation in the euro zone was generally under control, ECB policymaker Mario Centeno said. He said the rise in euro zone inflation to 2.4% in December "was already expected" and reflected the fall in energy goods prices in the same period in 2023. "The ECB interest rate will continue on a trajectory ideally towards values close to 2%, this is the expected path," Centeno, who is also governor of the Bank of Portugal, said in an interview with public broadcaster RTP. The ECB cut interest rates four times to 3% last year and investors expect three or four more moves in 2025 as euro zone growth remains anaemic and inflation is expected to edge closer to the 2% target in the coming months. "We see inflation in the coming months, quarters and probably a year-and-a-half converging to values probably even slightly below 2%," Centeno said. He added that the process of lowering rates should be "gradual over the next few months", but warned against generating inflationary pressures through demand and urged restraint in budgetary policies, companies' profit margins and wage increases.





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