

KEDIA ADVISORY



# DAILY ENERGY REPORT

2 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	6186.00	6186.00	6154.00	6171.00	0.08
CRUDEOIL	19-Feb-25	6163.00	6170.00	6150.00	6164.00	0.10
CRUDEOILMINI	17-Jan-25	6162.00	6187.00	6158.00	6173.00	0.11
CRUDEOILMINI	19-Feb-25	6174.00	6175.00	6151.00	6164.00	0.11
NATURALGAS	28-Jan-25	305.30	316.30	305.30	315.20	1.55
NATURALGAS	25-Feb-25	266.10	275.00	266.00	271.80	1.42
NATURALGAS MINI	28-Jan-25	310.00	316.20	308.90	315.20	3.85
NATURALGAS MINI	25-Feb-25	265.60	273.90	265.60	271.80	2.42

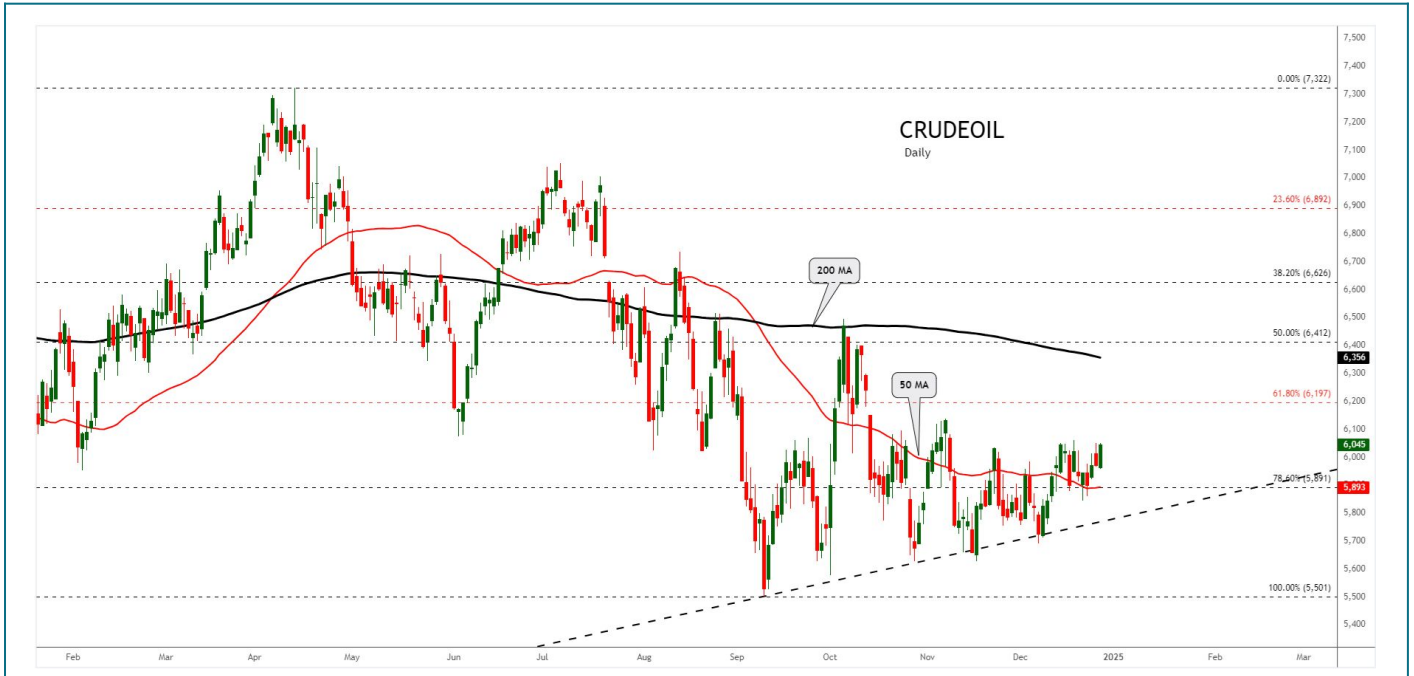
## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.83	71.99	71.80	71.97	0.50
Natural Gas \$	3.6410	3.6430	3.6120	3.6280	-1.16
Lme Copper	8928.50	8947.50	8761.00	8789.00	-1.70
Lme Zinc	3022.50	3045.50	2970.50	2990.00	-1.03
Lme Aluminium	2551.50	2564.00	2540.50	2556.50	0.10
Lme Lead	1944.50	1962.00	1944.00	1955.00	0.41
Lme Nickel	16198.00	16273.50	15803.50	15876.00	-1.85

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Jan-25	0.08	-0.13	Short Covering
CRUDEOIL	19-Feb-25	0.10	2.89	Fresh Buying
CRUDEOILMINI	17-Jan-25	0.11	-0.64	Short Covering
CRUDEOILMINI	19-Feb-25	0.11	-1.07	Short Covering
NATURALGAS	28-Jan-25	1.55	5.04	Fresh Buying
NATURALGAS	25-Feb-25	1.42	3.28	Fresh Buying
NATURALGAS MINI	28-Jan-25	1.51	3.85	Fresh Buying
NATURALGAS MINI	25-Feb-25	1.46	2.42	Fresh Buying

## Technical Snapshot



**SELL CRUDEOIL JAN @ 6200 SL 6280 TGT 6120-6050. MCX**

### Observations

Crudeoil trading range for the day is 6138-6202.

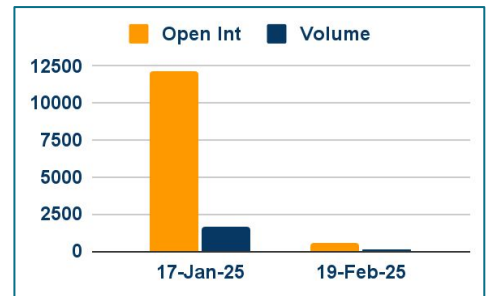
Crude oil prices rose buoyed by a larger-than-expected drawdown from U.S. crude inventories last week.

Optimism over Chinese economic growth has also sparked hopes of higher demand next year from China.

Stocks of crude oil in the United States fell by 4.3 million barrels

The World Bank raised its forecast for China's economic growth in 2024 and 2025

### OI & Volume



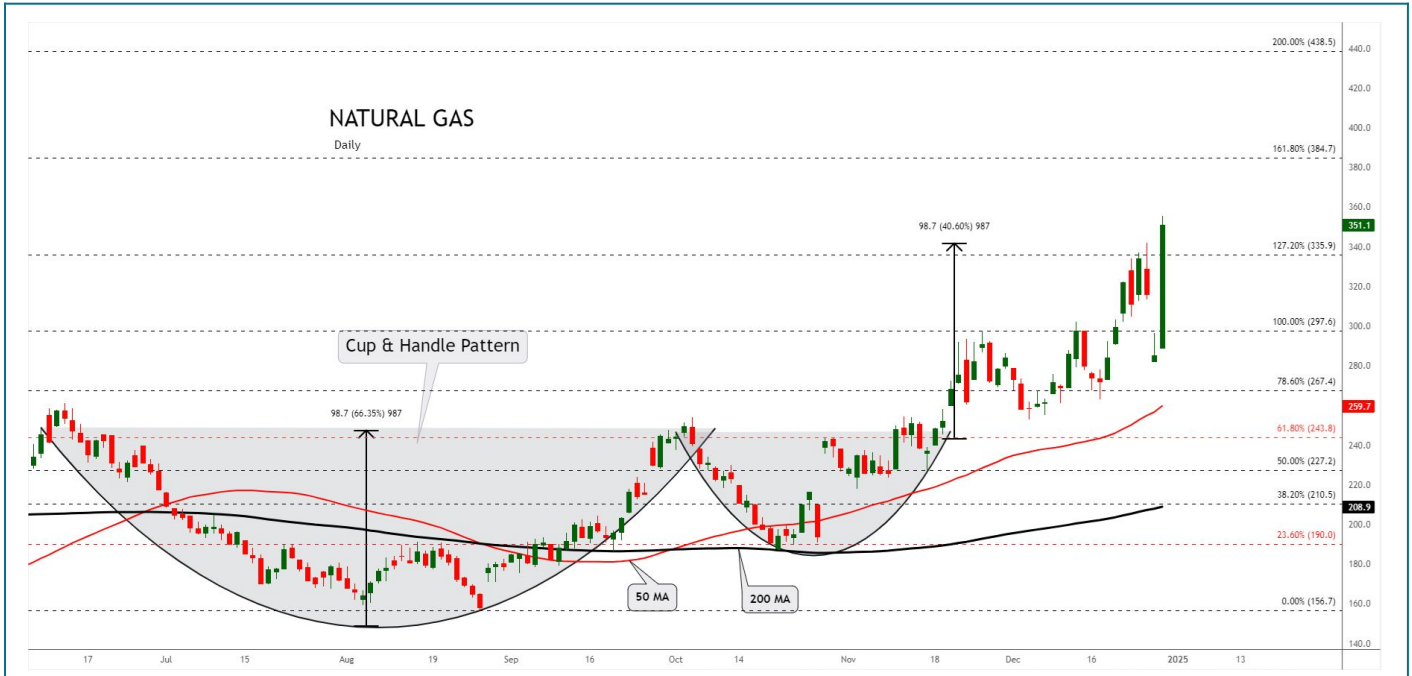
### Spread

Commodity	Spread
CRUDEOIL FEB-JAN	-7.00
CRUDEOILMINI FEB-JAN	-9.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Jan-25	6171.00	6202.00	6186.00	6170.00	6154.00	6138.00
CRUDEOIL	19-Feb-25	6164.00	6181.00	6172.00	6161.00	6152.00	6141.00
CRUDEOILMINI	17-Jan-25	6173.00	6202.00	6188.00	6173.00	6159.00	6144.00
CRUDEOILMINI	19-Feb-25	6164.00	6187.00	6175.00	6163.00	6151.00	6139.00
Crudeoil \$		71.97	72.11	72.04	71.92	71.85	71.73

## Technical Snapshot



**SELL NATURALGAS JAN @ 320 SL 328 TGT 310-302. MCX**

### Observations

Naturalgas trading range for the day is 301.3-323.3.

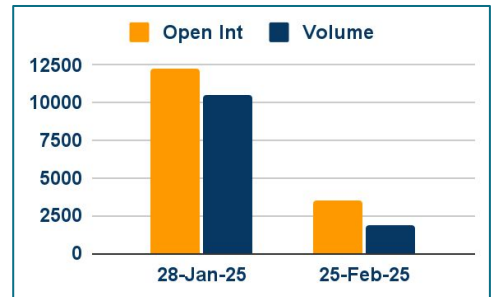
Natural gas gains fueled by an increase in gas flowing to LNG export plants on rising overseas demand.

US utilities withdrew 93 billion cubic feet of natural gas from storage to lower total stockpiles to 3,529 bcf

Fresh forecasts of a cold front in the US halfway through January drove the industry to raise demand forecasts.

Temperatures across Europe and the US are forecast to plunge at the end of the week as areas of low pressure move through the region.

### OI & Volume

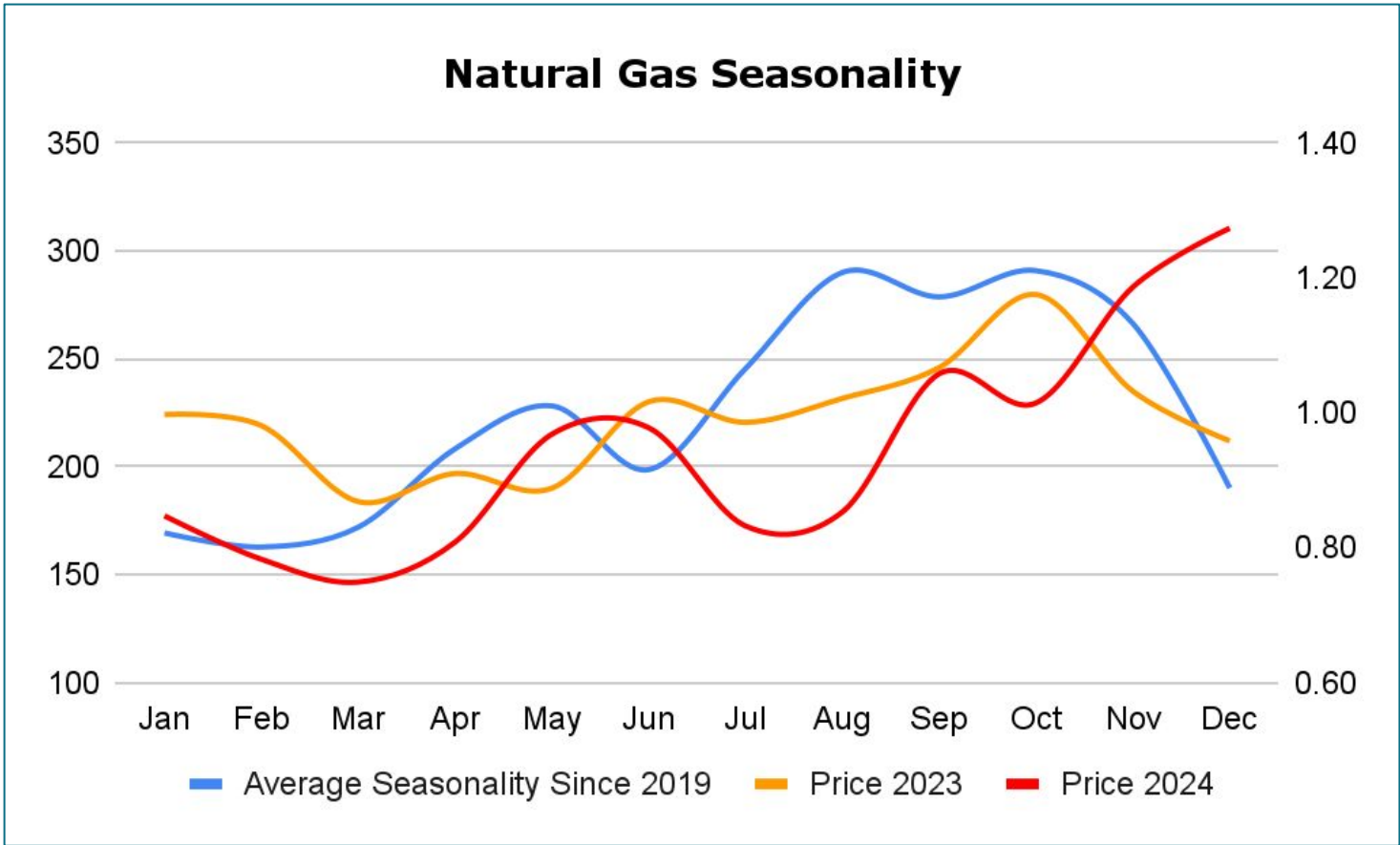
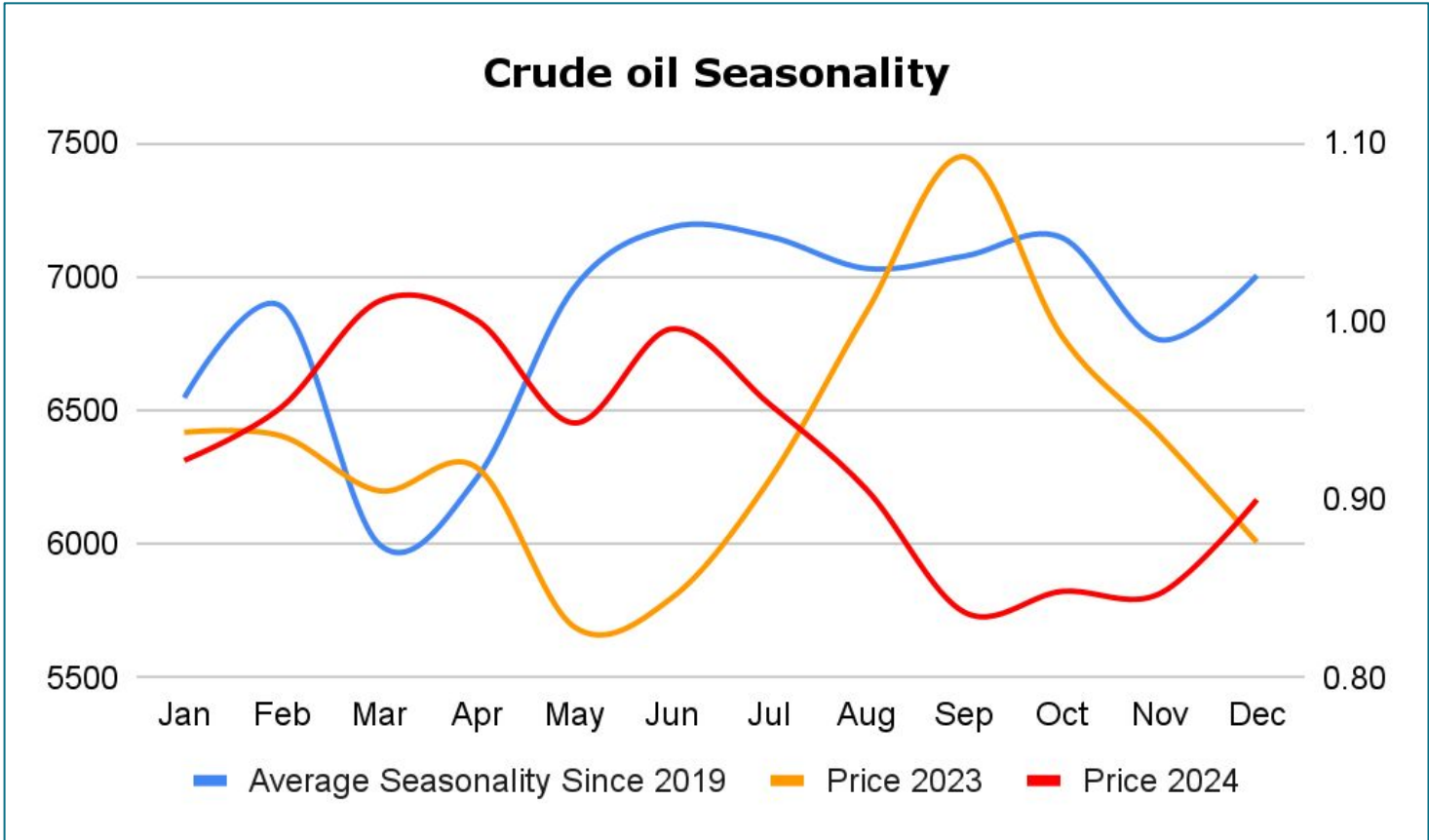


### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-43.40
NATURALGAS MINI FEB-JAN	-43.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jan-25	315.20	323.30	319.30	312.30	308.30	301.30
NATURALGAS	25-Feb-25	271.80	279.90	275.80	270.90	266.80	261.90
NATURALGAS MINI	28-Jan-25	315.20	320.00	317.00	313.00	310.00	306.00
NATURALGAS MINI	25-Feb-25	271.80	278.00	274.00	270.00	266.00	262.00
Natural Gas \$		3.6280	3.6590	3.6440	3.6280	3.6130	3.5970



## Economic Data

Date	Curr.	Data
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	Chicago PMI
Dec 30	USD	Pending Home Sales m/m
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	USD	S&P/CS Composite-20 HPI y/y
Dec 31	USD	HPI m/m
Jan 2	CNY	Caixin Manufacturing PMI
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI

Date	Curr.	Data
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Unemployment Claims
Jan 2	USD	Final Manufacturing PMI
Jan 2	USD	Construction Spending m/m
Jan 2	USD	Crude Oil Inventories
Jan 3	EUR	Spanish Unemployment Change
Jan 3	EUR	German Unemployment Change
Jan 3	GBP	M4 Money Supply m/m
Jan 3	GBP	Mortgage Approvals
Jan 3	GBP	Net Lending to Individuals m/m
Jan 3	USD	ISM Manufacturing PMI
Jan 3	USD	ISM Manufacturing Prices

## News you can Use

Contracts to buy U.S. previously owned homes rose more than expected in November, notching a fourth straight month of gains as buyers focused on taking advantage of improved inventory despite stubbornly high mortgage rates. The National Association of Realtors (NAR) said its Pending Home Sales Index, based on signed contracts, rose 2.2% last month to 79.0 - the highest since February 2023 - from 77.3 in October. Pending home sales rose 6.9% from a year earlier. On a regional basis, the Midwest, South and West saw monthly increases while contract signings slipped in the Northeast. All four regions posted annual gains. The increase in contract signings in November dovetailed with a second straight rise in existing home purchase completions last month reported previously by NAR. That earlier report showed the inventory of homes for sale in November was up by nearly 18% from a year earlier. Indeed, the rate on popular 30-year-fixed-rate mortgages has climbed in the past two months to the highest since July at 6.85%, according to Freddie Mac, essentially counter-acting the interest rate cuts delivered since September by the Federal Reserve.

Retail sales in Japan grew by 2.8% year-on-year in November 2024, up from a downwardly revised 1.3% rise in October, easily beating market expectations of a 1.7% gain. This marked the 32nd straight month of expansion in retail sales and the fastest growth since August, with rising wages continuing to support consumption. On a monthly basis, retail sales rose by 1.8% in November, marking the first increase in three months and the most since September 2021, rebounding from a revised 0.2% fall in October. Japan's industrial production declined by 2.3% month-over-month in November 2024, compared with market estimates of a 3.4% fall, preliminary data showed. The latest result followed a 2.8% growth in the previous month, marking the first contraction in industrial output since August. Yearly, industrial production shrank by 2.8%, shifting from a 1.4% increase in October. Japan's unemployment rate stood at 2.5% in November 2024, holding steady for the second consecutive month and matching market expectations. The number of unemployed edged up 10 thousand to 1.72 million while employment increased by 100 thousand to another record of 68.08 million. The labor force rose by 130 thousand to 69.80 million, and those detached from the labor force declined by 160 thousand to 40.04 million.





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