

Natural Gas Daily Update Friday 27th December 2024

Natural Gas Fundamental Analysis:

Natural Gas prices have moved lower this week in thin Christmas holiday liquidity as traders contend with fresh weather updates which have outlined warmer than expected conditions. After opening at 3.503 on Monday, prices have been volatile with a bias tilted to the downside. This resulted in a low of 3.256 being hit yesterday before fresh buyers appeared to take Natural Gas prices back up to current levels.



Looking forward, new weather forecasts of colder conditions to start January and technical chart patterns (**See below**) are likely to be important to traders. Also later today, the delayed **EIA Natural Gas Storage update is released at 1530**, where the focus is likely to be on whether further drawdowns have taken place, or if the warmer weather has reduced gas demand in the short term resulting in injections back into storage.

Natural Gas Technical Analysis:

Daily Analysis:

The latest price decline is back to support at 3.313 (Bollinger mid-average). While this level holds there is potential to test back up to 3.550 (half latest declines) again, and if this is broken, even higher towards 3.826 (December 22nd high).

Closes below the 3.313 support level suggest tests of 3.214 (38% retrace Oct 21st to Dec 22nd strength), even 3.028 (mid-point) may occur.





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