

KEDIA ADVISORY



DAILY ENERGY REPORT

25 Nov 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	18-Dec-25	5194.00	5241.00	5144.00	5235.00	0.73
CRUDEOIL	16-Jan-26	5192.00	5237.00	5145.00	5232.00	0.73
CRUDEOILMINI	18-Dec-25	5196.00	5240.00	5146.00	5236.00	0.75
CRUDEOILMINI	16-Jan-26	5191.00	5235.00	5150.00	5232.00	0.69
NATURALGAS	24-Nov-25	404.90	408.60	396.90	403.40	-2.80
NATURALGAS	26-Dec-25	420.00	422.90	411.50	417.20	-2.59
NATURALGAS MINI	24-Nov-25	400.80	408.40	396.90	403.50	-51.22
NATURALGAS MINI	26-Dec-25	425.00	425.00	411.30	417.30	-19.93

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.05	59.06	57.42	58.84	1.64
Natural Gas \$	4.6600	4.7360	4.5850	4.6720	-0.19
Lme Copper	10789.40	10811.00	10750.60	10753.90	-0.38
Lme Zinc	2995.55	3017.95	2992.10	3002.10	0.31
Lme Aluminium	2791.05	2809.10	2775.60	2805.70	-0.25
Lme Lead	1993.00	1999.65	1982.98	1985.38	-0.26
Lme Nickel	14544.25	14697.13	14514.25	14677.88	1.04

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.73	-1.55	Short Covering
CRUDEOIL	16-Jan-26	0.73	4.82	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.75	-4.09	Short Covering
CRUDEOILMINI	16-Jan-26	0.69	-0.96	Short Covering
NATURALGAS	24-Nov-25	-2.80	-79.70	Long Liquidation
NATURALGAS	26-Dec-25	-2.59	-21.66	Long Liquidation
NATURALGAS MINI	24-Nov-25	-2.72	-51.22	Long Liquidation
NATURALGAS MINI	26-Dec-25	-2.59	-19.93	Long Liquidation

Technical Snapshot



BUY CRUDEOIL DEC @ 5200 SL 5120 TGT 5280-5350. MCX

Observations

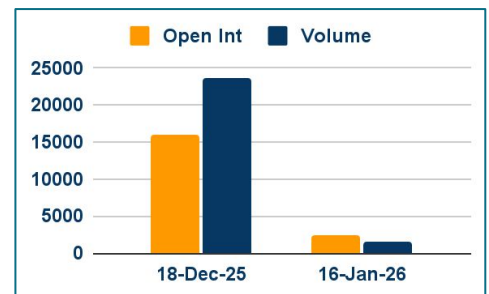
Crudeoil trading range for the day is 5110-5304.

Crude oil surged supported by positive economic outlook and more demand growth, spurred by expectations of a rate cut by Fed. Speculators significantly increased their net short positions in WTI crude oil by 33,023 contracts, bringing net short positions to 42,487 contracts.

Oil prices are expected to decline through 2026, Goldman Sachs said, citing a supply wave that keeps the market in surplus.

The U.S. Energy Information Administration reported a larger-than-expected rise in U.S. crude stocks last week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-3.00
CRUDEOILMINI JAN-DEC	-4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5235.00	5304.00	5270.00	5207.00	5173.00	5110.00
CRUDEOIL	16-Jan-26	5232.00	5297.00	5265.00	5205.00	5173.00	5113.00
CRUDEOILMINI	18-Dec-25	5236.00	5301.00	5268.00	5207.00	5174.00	5113.00
CRUDEOILMINI	16-Jan-26	5232.00	5291.00	5262.00	5206.00	5177.00	5121.00
Crudeoil \$		58.84	60.08	59.46	58.44	57.82	56.80

Technical Snapshot



SELL NATURALGAS NOV @ 406 SL 412 TGT 400-395. MCX

Observations

Naturalgas trading range for the day is 391.3-414.7.

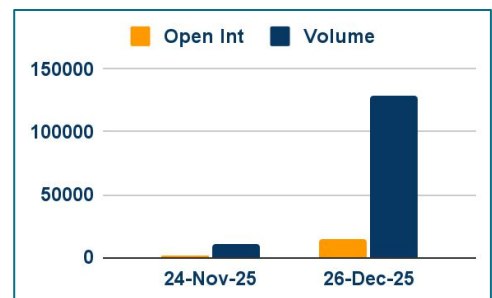
Natural gas slid on near-record output and ample amounts of gas in storage.

However, near-historic flows to LNG export plants and forecasts for colder weather limited the downside.

Speculators in the four major NYMEX and ICE natural gas markets increased their net long positions by 866 contracts, reaching 241,467 contracts.

The number of rigs drilling for natural gas in the United States rose by 2 this week to 127.

OI & Volume



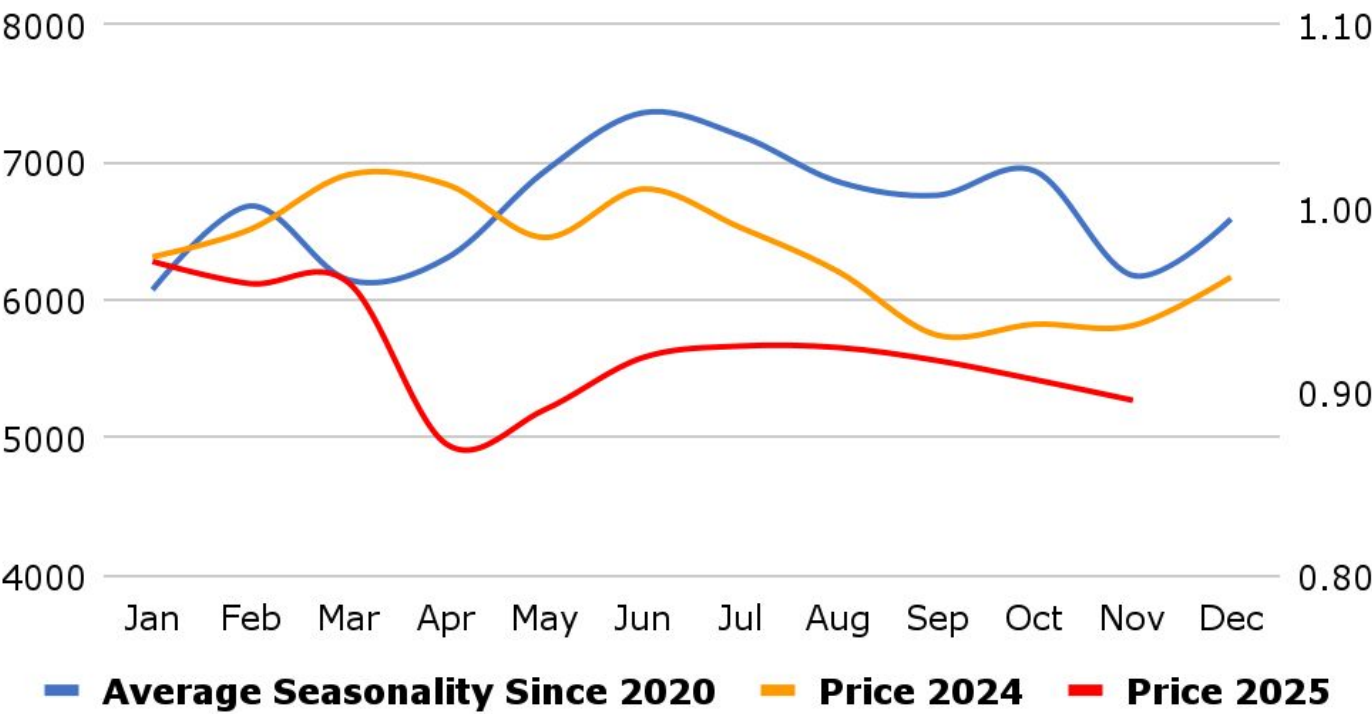
Spread

Commodity	Spread
NATURALGAS DEC-NOV	13.80
NATURALGAS MINI DEC-NOV	13.80

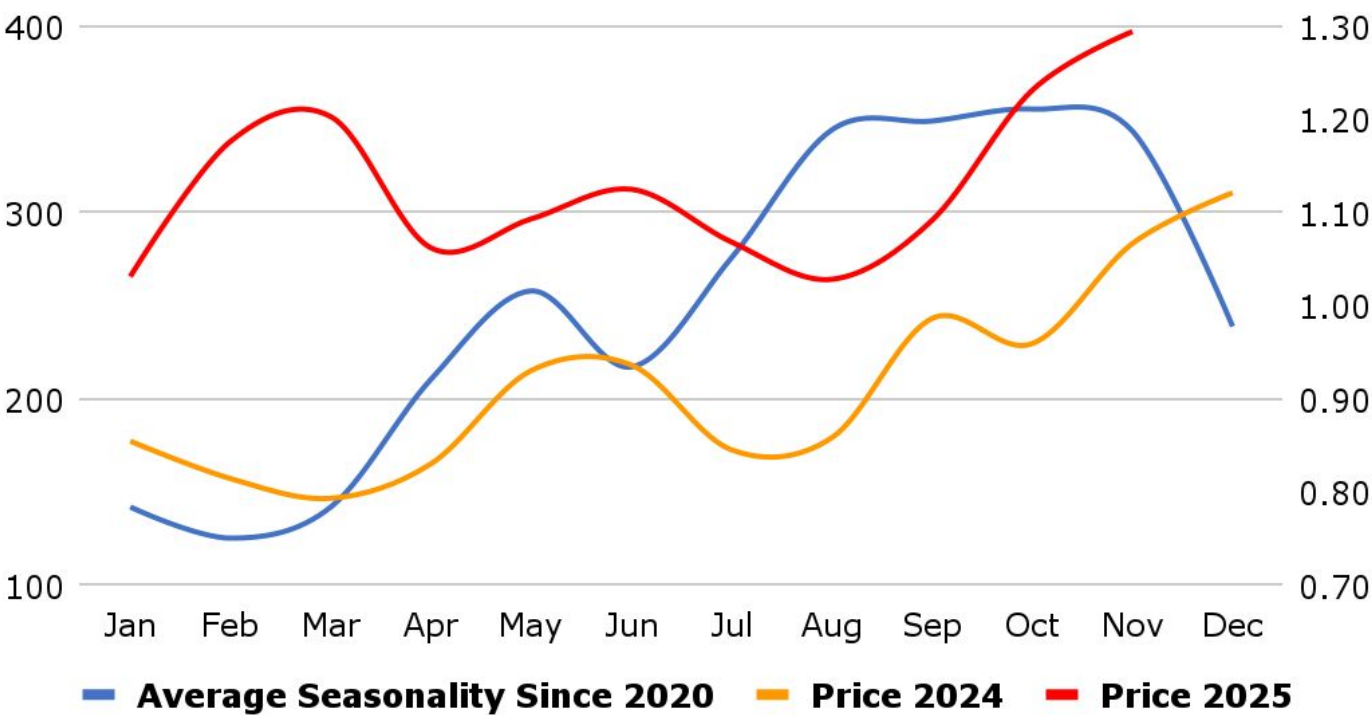
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	403.40	414.70	409.10	403.00	397.40	391.30
NATURALGAS	26-Dec-25	417.20	428.60	422.90	417.20	411.50	405.80
NATURALGAS MINI	24-Nov-25	403.50	414.00	409.00	403.00	398.00	392.00
NATURALGAS MINI	26-Dec-25	417.30	432.00	425.00	418.00	411.00	404.00
Natural Gas \$		4.6720	4.8150	4.7430	4.6640	4.5920	4.5130

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

News you can Use

U.S. factory activity slowed to a four-month low in November as higher prices because of tariffs on imports restrained demand, leading to a piling up of unsold goods that could hinder growth in the overall economy. Relief for manufacturers is unlikely to come soon as the University of Michigan's Surveys of Consumers separately showed on Friday a sharp drop in buying conditions for long-lasting manufactured goods. The University of Michigan noted that "consumers remain frustrated about the persistence of high prices and weakening incomes." President Donald Trump's sweeping import duties have raised prices, straining household budgets, especially for lower- and middle-income consumers. A robust stock market boosted spending for higher-income households, creating what economists called a K-shaped economy. But a recent sell-off has hurt confidence among wealthy Americans, and could restrain their spending. S&P Global said its flash U.S. manufacturing PMI slipped to 51.9 this month from 52.5 in October. A reading above 50 indicates growth in the manufacturing sector, which accounts for 10.2% of the economy. Trump has defended his protectionist trade policy as necessary to help revive the manufacturing industry.

The S&P Global Japan Manufacturing PMI rose to 48.8 in November 2025, up from 48.2 in October, which had marked the weakest level in 19 months, preliminary estimates showed. The latest reading signaled the fifth consecutive month of contraction in factory activity, but also the softest decline since August, reflecting a move toward stabilization, even as new orders continued to fall amid weaker foreign demand. On prices, input costs continued to rise due to higher raw material prices. The S&P Global Japan Services PMI held at 53.1 in November 2025, unchanged from October's final reading, indicating a continued expansion in the services sector. New orders increased further despite softer foreign demand, while employment continued to grow even as business sentiment became less upbeat. On the cost side, input prices rose sharply, driven in part by higher labor costs following the significant increase in the minimum wage. The S&P Global Japan Composite PMI edged higher to 52.0 in November 2025 from a final 51.5 in the previous month, marking the highest level since August, flash data showed. A softer, marginal decline in manufacturing output supported the improvement, while the services sector maintained a solid pace of growth. Demand conditions remained subdued, with total new work falling for a second month, though the decline eased and was only fractional.

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