

KEDIA ADVISORY



DAILY ENERGY REPORT

17 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-25	5149.00	5154.00	5006.00	5071.00	-1.38
CRUDEOIL	16-Jan-26	5157.00	5174.00	5038.00	5071.00	-1.72
CRUDEOILMINI	18-Dec-25	5146.00	5154.00	5007.00	5069.00	-1.48
CRUDEOILMINI	16-Jan-26	5163.00	5178.00	5045.00	5073.00	-1.76
NATURALGAS	26-Dec-25	365.50	365.60	350.80	356.00	-3.76
NATURALGAS	27-Jan-26	342.90	343.50	332.30	336.80	-2.60
NATURALGAS MINI	26-Dec-25	365.20	365.60	350.90	355.90	-6.66
NATURALGAS MINI	27-Jan-26	343.20	343.80	332.60	336.90	12.96

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	56.49	56.54	54.89	55.13	-1.84
Natural Gas \$	4.0370	4.0450	3.8420	3.8860	-1.50
Lme Copper	11642.95	11684.35	11533.68	11625.85	-0.43
Lme Zinc	3091.10	3097.10	3033.20	3034.70	-1.75
Lme Aluminium	2879.10	2889.95	2859.95	2873.90	-0.11
Lme Lead	1943.53	1952.08	1940.73	1944.38	-0.12
Lme Nickel	14221.25	14319.88	14218.25	14235.38	-0.17

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	-1.38	27.68	Fresh Selling
CRUDEOIL	16-Jan-26	-1.72	25.98	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.48	-20.34	Long Liquidation
CRUDEOILMINI	16-Jan-26	-1.76	36.16	Fresh Selling
NATURALGAS	26-Dec-25	-3.76	-10.17	Long Liquidation
NATURALGAS	27-Jan-26	-2.60	9.40	Fresh Selling
NATURALGAS MINI	26-Dec-25	-3.78	-6.66	Long Liquidation
NATURALGAS MINI	27-Jan-26	-2.66	12.96	Fresh Selling

Technical Snapshot



BUY CRUDEOIL DEC @ 5050 SL 4970 TGT 5140-5220. MCX

Observations

Crudeoil trading range for the day is 4929-5225.

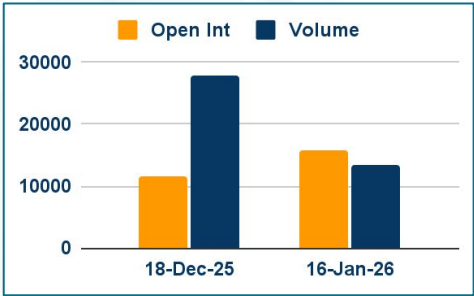
Crude oil prices dropped amid signs of oversupply, signaling a global oil glut.

IEA forecasts a significant surplus in 2026, reflecting growing concerns over worldwide oil oversupply.

Rising production from OPEC+ and other drillers has pressured futures, with Brent nearing the \$50s.

Economic data from China have pointed to ongoing weakness in the world's second-largest economy, clouding the demand outlook.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	0.00
CRUDEOILMINI JAN-DEC	4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5071.00	5225.00	5148.00	5077.00	5000.00	4929.00
CRUDEOIL	16-Jan-26	5071.00	5230.00	5150.00	5094.00	5014.00	4958.00
CRUDEOILMINI	18-Dec-25	5069.00	5224.00	5147.00	5077.00	5000.00	4930.00
CRUDEOILMINI	16-Jan-26	5073.00	5232.00	5153.00	5099.00	5020.00	4966.00
Crudeoil \$		55.13	57.17	56.15	55.52	54.50	53.87

Technical Snapshot

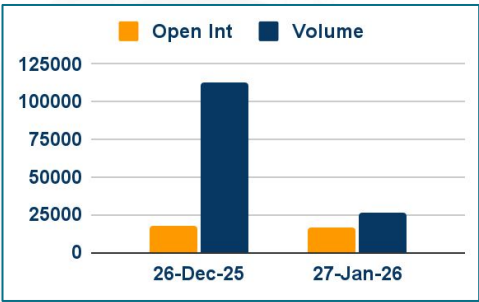


BUY NATURALGAS DEC @ 352 SL 346 TGT 360-365. MCX

Observations

- Naturalgas trading range for the day is 342.7-372.3.
- Natural gas prices dropped as record production levels and ample storage supplies continue to weigh on prices.
- Weather forecasts across the US point to above-average temperatures for much of the country ahead of Christmas.
- US utilities withdrew 177 Bcf from underground storage in the week ended December 5.
- China's natural gas consumption will likely expand 5% next year from this year.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-19.20
NATURALGAS MINI JAN-DEC	-19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	356.00	372.30	364.20	357.50	349.40	342.70
NATURALGAS	27-Jan-26	336.80	348.70	342.70	337.50	331.50	326.30
NATURALGAS MINI	26-Dec-25	355.90	372.00	363.00	357.00	348.00	342.00
NATURALGAS MINI	27-Jan-26	336.90	349.00	343.00	338.00	332.00	327.00
Natural Gas \$		3.8860	4.1270	4.0060	3.9240	3.8030	3.7210

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 15	EUR	German WPI m/m
Dec 15	USD	Empire State Manufacturing Index
Dec 15	USD	NAHB Housing Market Index
Dec 16	EUR	German Flash Manufacturing PMI
Dec 16	EUR	German Flash Services PMI
Dec 16	EUR	Flash Manufacturing PMI
Dec 16	EUR	Flash Services PMI
Dec 16	EUR	ZEW Economic Sentiment
Dec 16	EUR	German ZEW Economic Sentiment
Dec 16	USD	Average Hourly Earnings m/m
Dec 16	USD	Core Retail Sales m/m
Dec 16	USD	Non-Farm Employment Change
Dec 16	USD	Retail Sales m/m

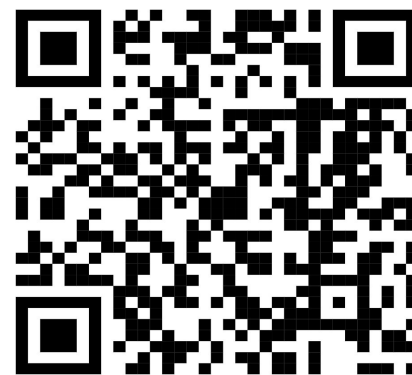
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing Index
Dec 18	USD	Natural Gas Storage
Dec 19	EUR	German GfK Consumer Climate
Dec 19	EUR	Belgian NBB Business Climate
Dec 19	USD	Existing Home Sales

News you can Use

Japan's manufacturing activity contracted at a slower pace while the service sector lost some steam in December, private-sector surveys showed, weighing on the economy at the end of 2025. Looking ahead to 2026, business confidence was robust but waned from the previous month particularly in manufacturing, attributing the uncertain outlook to global economic conditions, an ageing population and rising costs. The S&P Global flash Japan Manufacturing Purchasing Managers' Index (PMI) rose to 49.7 from 48.7 in November, extending a contraction for the sixth straight month. The 50.0 threshold separates expansion from contraction. While factory output waned slightly in December from November, demand for goods fell at the slowest rate in a year and a half. Fiddes added the improvement suggests the sector could be stabilising. A closely watched Bank of Japan quarterly survey showed big Japanese manufacturers' business sentiment hit a four-year high in the three months to December. However, firms expected conditions to worsen three months ahead as they fret over the impact of higher U.S. tariffs and soft consumption. Meanwhile, the flash Japan services PMI slightly fell to 52.5 in December from 53.2 in November. Combining manufacturing and services, the flash composite PMI declined to 51.5 in December from 52.0 in the previous month.

China's factory output and retail sales grew at their weakest pace in over a year in November, compounding challenges for policymakers who are struggling to find fresh ways to keep the \$19 trillion economy humming. With Beijing's consumer trade-in subsidies fading, a drawn-out property crisis and industrial investment risking further deflation, officials have leaned on exports to support growth. That strategy now looks increasingly unsustainable as trading partners around the world bristle at China's \$1 trillion trade surplus and look to erect import barriers. Industrial output rose 4.8% year-on-year, National Bureau of Statistics (NBS) data showed, the weakest pace since August 2024, slowing from 4.9% in October. Retail sales, a gauge of consumption, grew 1.3%, their weakest pace since December 2022 when China rapidly dismantled its strict zero-COVID regime, below 2.9% in October and forecasts for a 2.8% gain. The International Monetary Fund last week urged Beijing to speed up structural reform and take action over the property sector, with some 70% of Chinese household wealth tied up in real estate. China's new home prices fell further in November, alongside declines in property investment and home sales.

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