

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

24 December 2025

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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### MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	16-Jan-26	5230.00	5261.00	5211.00	5254.00	0.59
CRUDEOIL	19-Feb-26	5245.00	5275.00	5230.00	5267.00	0.48
CRUDEOILMINI	16-Jan-26	5223.00	5259.00	5212.00	5253.00	0.54
CRUDEOILMINI	19-Feb-26	5254.00	5275.00	5234.00	5266.00	0.42
NATURALGAS	26-Dec-25	356.40	382.80	354.10	380.80	8.43
NATURALGAS	27-Jan-26	325.00	343.70	322.40	340.40	6.91
NATURALGAS MINI	26-Dec-25	357.00	382.20	354.00	379.70	-26.02
NATURALGAS MINI	27-Jan-26	324.90	343.60	322.50	339.90	-14.44

### INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.38	58.56	57.75	58.56	0.76
Natural Gas \$	3.9900	4.4490	3.9430	4.4080	13.09
Lme Copper	11951.00	12167.00	11896.00	12053.00	1.11
Lme Zinc	3086.25	3135.75	3071.15	3100.30	0.64
Lme Aluminium	2959.65	2972.45	2941.60	2942.95	-0.54
Lme Lead	1970.95	1998.03	1970.95	1986.95	0.81
Lme Nickel	14851.00	15274.63	14831.50	15251.88	3.33

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	0.59	-6.44	Short Covering
CRUDEOIL	19-Feb-26	0.48	1.39	Fresh Buying
CRUDEOILMINI	16-Jan-26	0.54	-11.67	Short Covering
CRUDEOILMINI	19-Feb-26	0.42	1.66	Fresh Buying
NATURALGAS	26-Dec-25	8.43	10.23	Fresh Buying
NATURALGAS	27-Jan-26	6.91	-13.54	Short Covering
NATURALGAS MINI	26-Dec-25	8.27	-26.02	Short Covering
NATURALGAS MINI	27-Jan-26	6.65	-14.44	Short Covering

Technical Snapshot

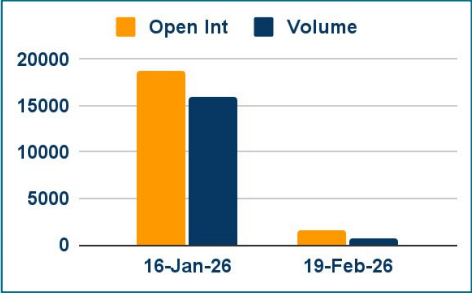


BUY CRUDEOIL JAN @ 5220 SL 5140 TGT 5320-5380. MCX

Observations

- Crudeoil trading range for the day is 5192-5292.
- Crude oil gains as potential sales of Venezuelan crude seized by US were countered by heightened supply disruption fears.
- U.S. might keep or sell seized Venezuelan oil, says President Trump
- Barclays expects oil surplus to shrink next year if Venezuelan exports fall
- U.S. oil production is expected to hit a larger record this year than previously expected

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	13.00
CRUDEOILMINI FEB-JAN	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5254.00	5292.00	5273.00	5242.00	5223.00	5192.00
CRUDEOIL	19-Feb-26	5267.00	5302.00	5284.00	5257.00	5239.00	5212.00
CRUDEOILMINI	16-Jan-26	5253.00	5288.00	5270.00	5241.00	5223.00	5194.00
CRUDEOILMINI	19-Feb-26	5266.00	5299.00	5282.00	5258.00	5241.00	5217.00
Crudeoil \$		58.56	59.10	58.83	58.29	58.02	57.48



## Technical Snapshot

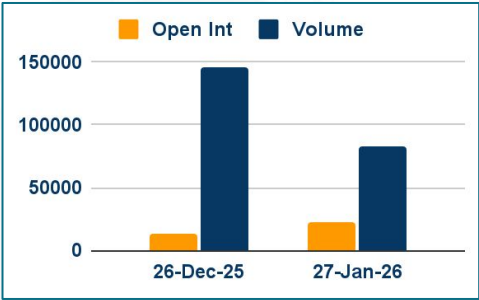


BUY NATURALGAS DEC @ 370 SL 362 TGT 382-390. MCX

## Observations

- Naturalgas trading range for the day is 343.9-401.3.
- Natural gas rose boosted by record gas flows to liquefied natural gas export plants and forecasts for more demand.
- Average gas flows to the eight large U.S. liquefied natural gas export plants have risen to 18.5 bcfd so far this month.
- LSEG projected average gas demand in the lower 48 states, would rise from 127.9 bcfd this week to 136.0 bcfd over the next two weeks.
- Meteorologists forecast weather across the country will remain mostly warmer than normal through January 7.

## OI & Volume



## Spread

Commodity	Spread
NATURALGAS JAN-DEC	-40.40
NATURALGAS MINI JAN-DEC	-39.80

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	380.80	401.30	391.10	372.60	362.40	343.90
NATURALGAS	27-Jan-26	340.40	356.80	348.60	335.50	327.30	314.20
NATURALGAS MINI	26-Dec-25	379.70	400.00	390.00	372.00	362.00	344.00
NATURALGAS MINI	27-Jan-26	339.90	357.00	348.00	335.00	326.00	313.00
Natural Gas \$		4.4080	4.7730	4.5910	4.2670	4.0850	3.7610

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



## Economic Data

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

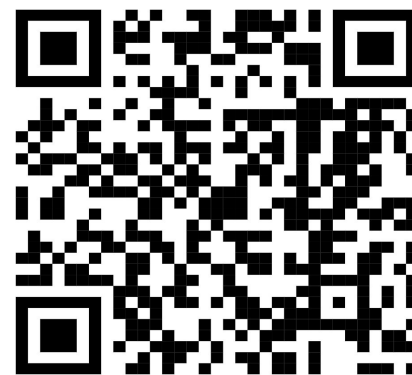
## News you can Use

France's HCOB Flash Manufacturing PMI rose to 50.6 in December 2025 from 47.8 in November, beating expectations of 48, according to preliminary estimates. The reading signals a return to expansion territory, marking the highest PMI level since August 2022. Manufacturing output nearly stabilized after November's sharp decline, with the production index climbing to 49.7 (from 45 in November). New orders increased slightly, supported by a lift in foreign demand, while backlogs fell at a slower pace. The HCOB France Services PMI fell to 50.2 in December 2025 from 51.4 in the previous month, flash estimates showed. Still, the PMI remained in expansion territory for the second consecutive month, supported by a modest increase in output amid growth in new and existing business. Backlogs of work also fell at the fastest pace since July, indicating the completion of projects. Moreover, employment in the sector rose marginally. The HCOB France Composite PMI edged down to 50.1 in December 2025 from November's 50.4 and compared with market forecasts of 50.3, flash estimates showed. The latest data suggested near-stagnation in the French private sector, coming after a marginal expansion in the previous month, which marked the first growth since August 2024.

The Bank of England cut interest rates after a narrow vote by policymakers but it signalled that the already gradual pace of lowering borrowing costs might slow further. After a sharp drop in inflation in data this week and a new forecast from BoE staff that growth will stagnate in late 2025, five Monetary Policy Committee members voted to lower the BoE's benchmark rate for the fourth time in 2025 to 3.75% from 4.0%. The four other members supported no change as they worried about the potential for Britain inflation's rate – still the highest among the Group of Seven economies – to remain too high. Governor Andrew Bailey changed his view and voted for a cut, tipping the balance on the committee. "We still think rates are on a gradual path downward," Bailey said in a statement. "But with every cut we make, how much further we go becomes a closer call." He said he did not yet see proof of a sharper downturn in the jobs market but he also noted inflation expectations had not dropped significantly so far. The MPC echoed Bailey's words in its end-of-meeting statement. But some senior policymakers who voted against the rate cut made clear their worries.



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