

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	5258.00	5303.00	5253.00	5272.00	0.34
CRUDEOIL	19-Feb-26	5268.00	5313.00	5264.00	5286.00	0.36
CRUDEOILMINI	16-Jan-26	5251.00	5300.00	5246.00	5272.00	0.36
CRUDEOILMINI	19-Feb-26	5274.00	5313.00	5240.00	5290.00	0.46
NATURALGAS	26-Dec-25	396.00	410.60	375.60	379.80	-0.26
NATURALGAS	27-Jan-26	346.90	357.90	336.60	339.10	-0.38
NATURALGAS MINI	26-Dec-25	394.80	410.60	375.50	379.70	-21.79
NATURALGAS MINI	27-Jan-26	348.50	360.20	336.70	339.20	8.01

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.95	58.56	57.74	58.38	0.59
Natural Gas \$	3.9900	4.4490	3.9430	4.4080	6.99
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	2950.50	2968.85	2932.55	2947.45	0.15
Lme Lead	1970.95	1998.03	1970.95	1986.95	0.81
Lme Nickel	15205.38	15949.00	15145.25	15706.00	2.98

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	0.34	-0.05	Short Covering
CRUDEOIL	19-Feb-26	0.36	2.50	Fresh Buying
CRUDEOILMINI	16-Jan-26	0.36	-12.06	Short Covering
CRUDEOILMINI	19-Feb-26	0.46	-15.90	Short Covering
NATURALGAS	26-Dec-25	-0.26	-65.36	Long Liquidation
NATURALGAS	27-Jan-26	-0.38	4.28	Fresh Selling
NATURALGAS MINI	26-Dec-25	0.00	-21.79	Long Liquidation
NATURALGAS MINI	27-Jan-26	-0.21	8.01	Fresh Selling

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5226-5326.

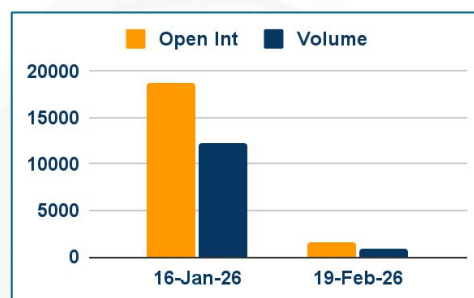
Crude oil rose supported by escalating geopolitical tensions.

The US continues efforts to intercept another oil tanker near Venezuela.

API data showed that crude inventories rose by 2.4 million barrels last week

Hostilities between Ukraine and Russia have again targeted energy-related assets, with a recent strike damaging port infrastructure.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	14.00
CRUDEOILMINI FEB-JAN	18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5272.00	5326.00	5299.00	5276.00	5249.00	5226.00
CRUDEOIL	19-Feb-26	5286.00	5337.00	5312.00	5288.00	5263.00	5239.00
CRUDEOILMINI	16-Jan-26	5272.00	5327.00	5300.00	5273.00	5246.00	5219.00
CRUDEOILMINI	19-Feb-26	5290.00	5354.00	5322.00	5281.00	5249.00	5208.00
Crudeoil \$		58.38	59.05	58.72	58.23	57.90	57.41

Technical Snapshot

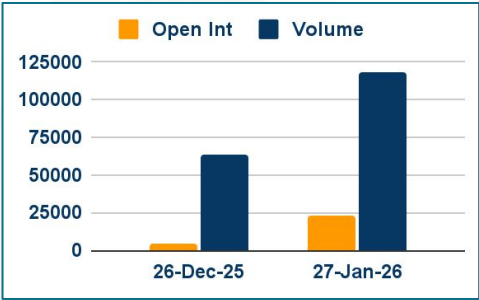


BUY NATURALGAS DEC @ 370 SL 362 TGT 382-390. MCX

Observations

- Naturalgas trading range for the day is 353.7-423.7.
- Natural gas dropped as slightly warmer temperatures this winter lower natural gas and electricity demand.
- Inventories began the season above the five-year average, slightly below last winter, and are expected to remain robust.
- At the same time, production hovers at a record high.
- Average deliveries to the eight major US LNG plants rose to 18.5 bcf/d so far in December, surpassing November's record.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-40.70
NATURALGAS MINI JAN-DEC	-40.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	379.80	423.70	401.80	388.70	366.80	353.70
NATURALGAS	27-Jan-26	339.10	365.80	352.40	344.50	331.10	323.20
NATURALGAS MINI	26-Dec-25	379.70	425.00	403.00	389.00	367.00	353.00
NATURALGAS MINI	27-Jan-26	339.20	368.00	353.00	345.00	330.00	322.00
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

Bank of Japan policymakers debated the need to continue raising interest rates to levels deemed neutral to the economy with some arguing doing so would help achieve long-term, stable growth, minutes of their October meeting showed. A few in the nine-member board also said recent yen declines could lead to an overshoot in inflation by pushing up import costs, the minutes showed. "Some members said given the neutral interest rate was higher than the current policy interest rate, adjusting the degree of monetary accommodation in accordance with improvement in economic activity and prices would help achieve economic and price stability in the long run," the minutes showed. At the October 29-30 meeting, the BOJ kept interest rates steady at 0.5% but Governor Kazuo Ueda sent a strong signal on the chance of a near-term rate hike. Hawkish members Hajime Takata and Naoki Tamura dissented, and proposed unsuccessfully to hike rates to 0.75%. At the subsequent meeting in December, the central bank raised rates to 0.75%, a level unseen in 30 years. The October minutes showed many members already seeing conditions ripe for a rate hike, but wanting a bit more clarity on whether companies would keep hiking pay next year amid lingering uncertainty over the impact of higher U.S. tariffs.

The European Central Bank kept interest rates unchanged as expected and raised some of its growth and inflation projections, likely solidifying investor bets that no further rate cuts are coming. The ECB has been on hold since pausing a year-long rate-cutting spree in June and the euro zone's unexpected resilience to global trade strife has gradually taken pressure off the bank to provide more support. While the bank kept an option to cut on the table, markets see that as a formality and investors are starting to price in a hike for 2027, even as the U.S. Federal Reserve and the Bank of England continue to lower borrowing costs. The ECB now sees inflation at 1.9% in 2026, above its previous projection for 1.7% while 2027 inflation is projected at 1.8%, below the 1.9% seen in September. The bank's initial projection for 2028 put price growth at 2.0% at the end of the projection. Forecasts for growth, now clearly on a higher path than earlier projected, were also lifted, to 1.4% this year, above the 1.2% projected three months ago. Growth is then seen holding steady in 2026.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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