

KEDIA ADVISORY



DAILY ENERGY REPORT

22 May 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-Jun-25 | 5382.00 | 5437.00 | 5260.00 | 5295.00 | -0.73 |
| CRUDEOIL | 21-Jul-25 | 5377.00 | 5402.00 | 5249.00 | 5275.00 | -0.66 |
| CRUDEOILMINI | 18-Jun-25 | 5375.00 | 5437.00 | 5259.00 | 5300.00 | -0.67 |
| CRUDEOILMINI | 21-Jul-25 | 5382.00 | 5399.00 | 5255.00 | 5279.00 | -0.53 |
| NATURALGAS | 27-May-25 | 291.30 | 300.50 | 286.00 | 290.40 | -0.27 |
| NATURALGAS | 25-Jun-25 | 318.70 | 328.70 | 315.10 | 322.10 | 0.28 |
| NATURALGAS MINI | 27-May-25 | 290.90 | 300.60 | 286.00 | 290.40 | -11.56 |
| NATURALGAS MINI | 25-Jun-25 | 319.70 | 328.70 | 315.00 | 322.00 | 13.08 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 61.66 | 63.47 | 60.74 | 61.35 | -0.97 |
| Natural Gas \$ | 3.4150 | 3.5130 | 3.3360 | 3.3710 | -1.84 |
| Lme Copper | 9573.30 | 9599.00 | 9518.00 | 9526.90 | 0.05 |
| Lme Zinc | 2723.06 | 2739.50 | 2681.93 | 2690.50 | -0.96 |
| Lme Aluminium | 2438.35 | 2484.25 | 2430.60 | 2482.95 | 1.80 |
| Lme Lead | 1982.85 | 1995.48 | 1957.13 | 1975.68 | -0.21 |
| Lme Nickel | 15460.88 | 15664.25 | 15439.63 | 15611.13 | 1.07 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 18-Jun-25 | -0.73 | 7.01 | Fresh Selling |
| CRUDEOIL | 21-Jul-25 | -0.66 | 40.55 | Fresh Selling |
| CRUDEOILMINI | 18-Jun-25 | -0.67 | 7.54 | Fresh Selling |
| CRUDEOILMINI | 21-Jul-25 | -0.53 | 6.43 | Fresh Selling |
| NATURALGAS | 27-May-25 | -0.27 | -20.86 | Long Liquidation |
| NATURALGAS | 25-Jun-25 | 0.28 | 16.40 | Fresh Buying |
| NATURALGAS MINI | 27-May-25 | -0.27 | -11.56 | Long Liquidation |
| NATURALGAS MINI | 25-Jun-25 | 0.31 | 13.08 | Fresh Buying |

Technical Snapshot



SELL CRUDEOIL JUN @ 5350 SL 5450 TGT 5250-5150. MCX

Observations

Crudeoil trading range for the day is 5154-5508.

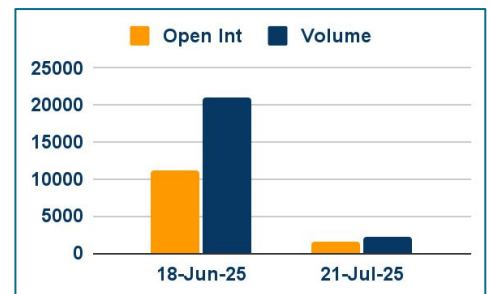
Crude oil dropped after a surprise build in US crude inventories.

Geopolitical risks limited losses amid reports of Israel preparing to strike Iran

Crude inventories rose by 1.3 million barrels to 443.2 million barrels, the EIA said.

U.S. gasoline stocks rose by 816,000 barrels to 225.5 million barrels, the EIA said.

OI & Volume



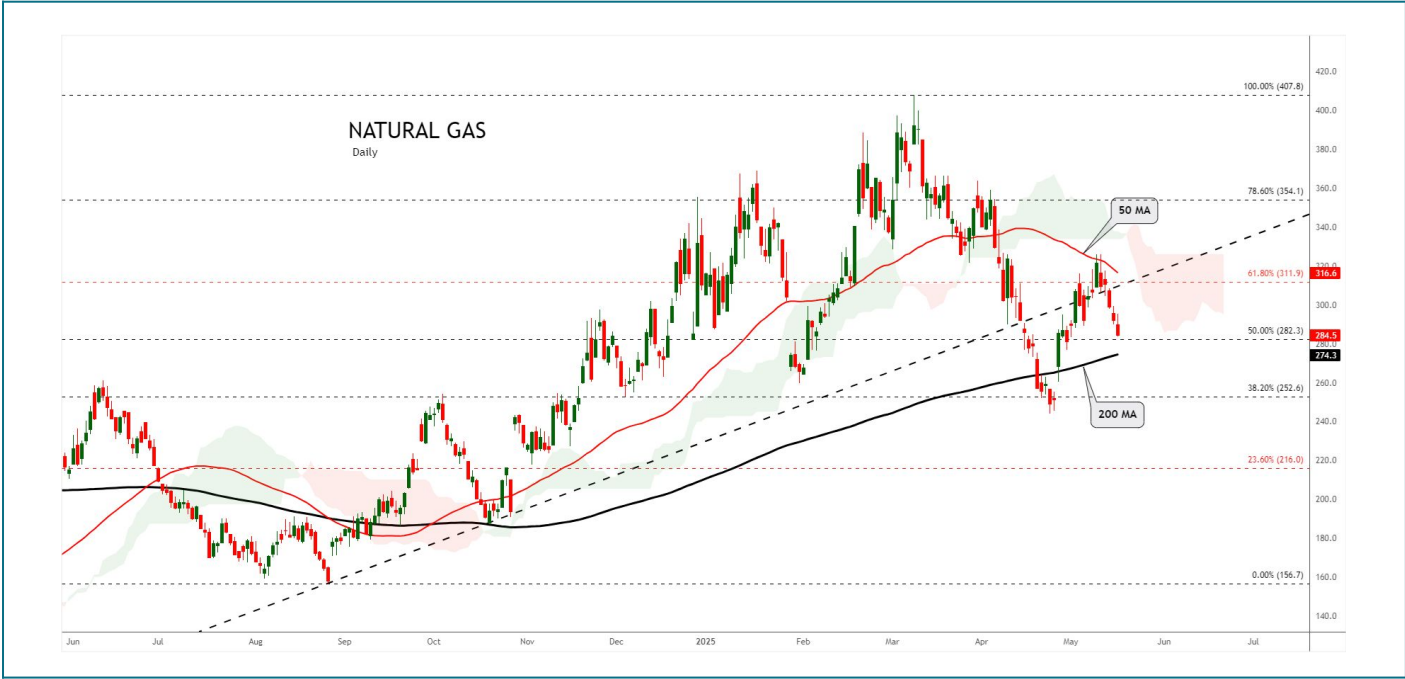
Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL JUL-JUN | -20.00 |
| CRUDEOILMINI JUL-JUN | -21.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 18-Jun-25 | 5295.00 | 5508.00 | 5402.00 | 5331.00 | 5225.00 | 5154.00 |
| CRUDEOIL | 21-Jul-25 | 5275.00 | 5462.00 | 5369.00 | 5309.00 | 5216.00 | 5156.00 |
| CRUDEOILMINI | 18-Jun-25 | 5300.00 | 5510.00 | 5405.00 | 5332.00 | 5227.00 | 5154.00 |
| CRUDEOILMINI | 21-Jul-25 | 5279.00 | 5455.00 | 5367.00 | 5311.00 | 5223.00 | 5167.00 |
| Crudeoil \$ | | 61.35 | 64.58 | 62.96 | 61.85 | 60.23 | 59.12 |

Technical Snapshot

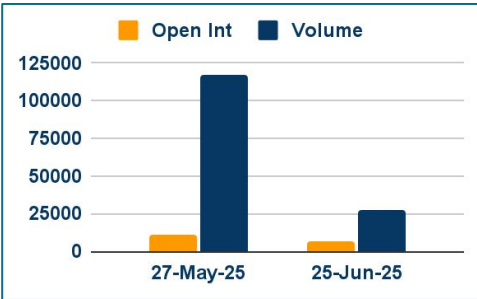


SELL NATURALGAS MAY @ 295 SL 302 TGT 285-280. MCX

Observations

- Naturalgas trading range for the day is 277.8-306.8.
- Natural gas fell on a smaller than previously expected decline in daily output so far this month.
- Gas stockpiles were already around 3% above the five-year (2020-2024) average.
- Average gas output in the Lower 48 U.S. states fell to 104.9 bcfd so far in May
- Meteorologists projected the weather would remain mostly warmer than normal through June 6.

OI & Volume



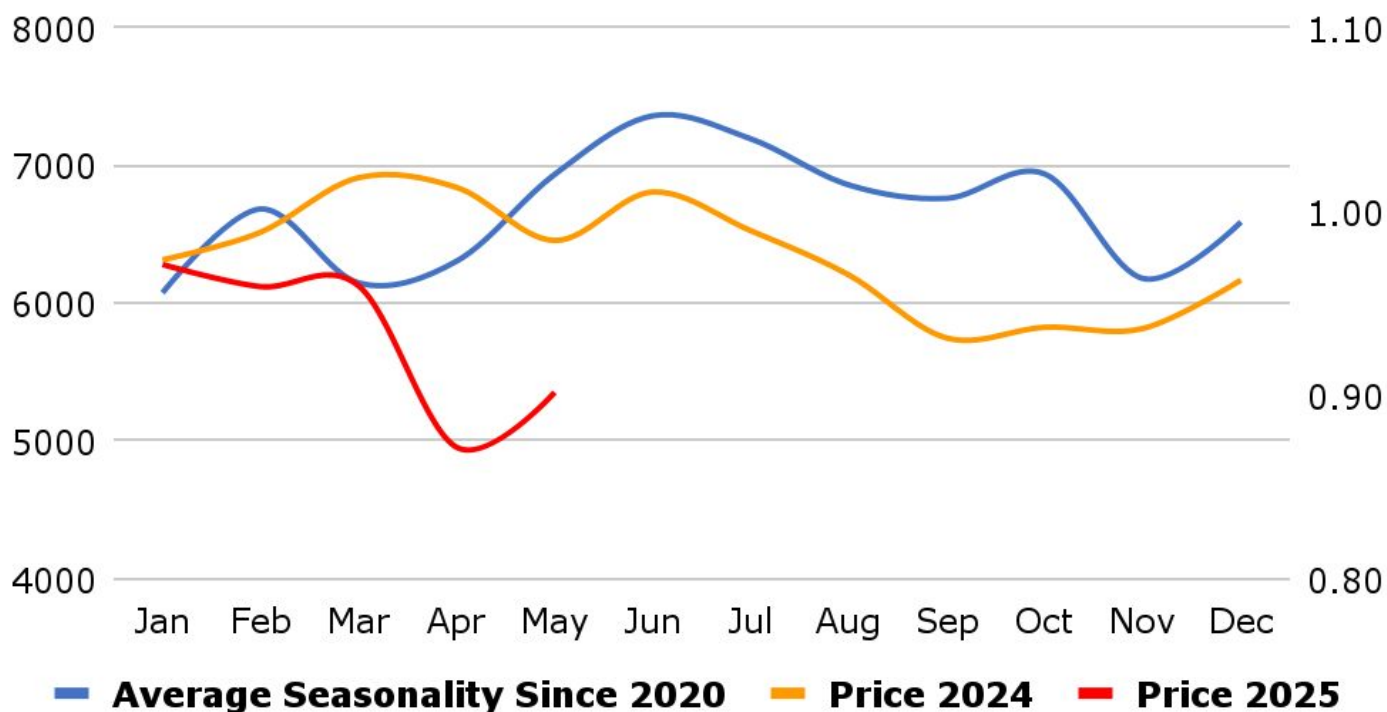
Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS JUN-MAY | 31.70 |
| NATURALGAS MINI JUN-MAY | 31.60 |

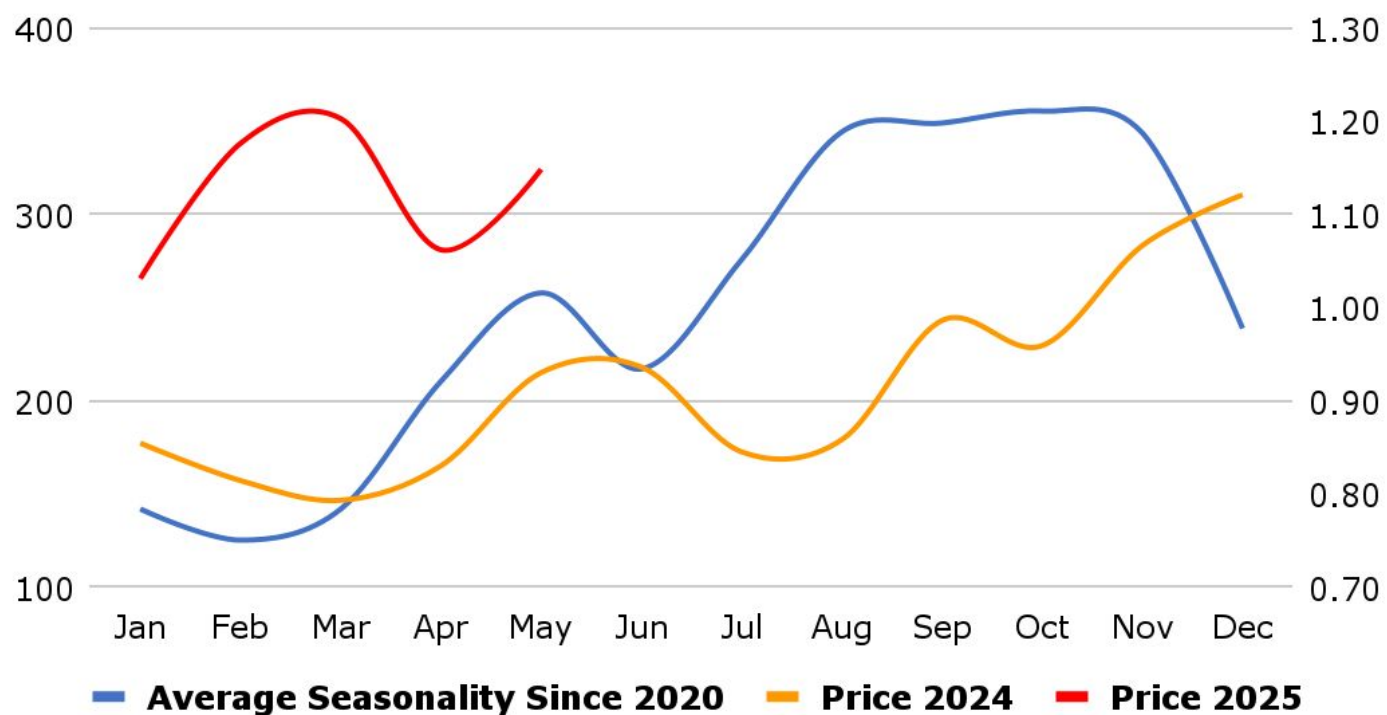
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 27-May-25 | 290.40 | 306.80 | 298.60 | 292.30 | 284.10 | 277.80 |
| NATURALGAS | 25-Jun-25 | 322.10 | 335.60 | 328.90 | 322.00 | 315.30 | 308.40 |
| NATURALGAS MINI | 27-May-25 | 290.40 | 307.00 | 298.00 | 292.00 | 283.00 | 277.00 |
| NATURALGAS MINI | 25-Jun-25 | 322.00 | 336.00 | 329.00 | 322.00 | 315.00 | 308.00 |
| Natural Gas \$ | | 3.3710 | 3.5840 | 3.4780 | 3.4070 | 3.3010 | 3.2300 |

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 19 | EUR | Final Core CPI y/y |
| May 19 | EUR | Final CPI y/y |
| May 19 | USD | FOMC Member Bostic Speaks |
| May 19 | USD | FOMC Member Williams Speaks |
| May 19 | USD | CB Leading Index m/m |
| May 20 | EUR | German PPI m/m |
| May 20 | EUR | Current Account |
| May 20 | EUR | Consumer Confidence |
| May 20 | USD | FOMC Member Musalem Speaks |
| May 21 | USD | FOMC Member Daly Speaks |
| May 21 | USD | FOMC Member Hammack Speaks |
| May 21 | EUR | ECB Financial Stability Review |
| May 21 | EUR | German 10-y Bond Auction |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 22 | EUR | French Flash Services PMI |
| May 22 | EUR | German Flash Manufacturing PMI |
| May 22 | EUR | German Flash Services PMI |
| May 22 | EUR | Flash Manufacturing PMI |
| May 22 | EUR | Flash Services PMI |
| May 22 | EUR | German ifo Business Climate |
| May 22 | EUR | German Buba Monthly Report |
| May 22 | EUR | ECB Monetary Policy |
| May 22 | USD | Unemployment Claims |
| May 22 | USD | Flash Manufacturing PMI |
| May 22 | USD | Flash Services PMI |
| May 22 | USD | Existing Home Sales |
| May 22 | USD | Natural Gas Storage |

News you can Use

Federal Reserve officials said that higher prices are coming on the back of rising U.S. import tariffs, with the open question now whether the inflation shock will be fleeting or more persistent. "One thing that we've heard is that a lot of the tariff impact to date has actually not shown up in the numbers yet. There's been a lot of front-running, building inventories and all those sorts of things. And we are hearing from an increasing number of businesses that those strategies ... are starting to run their course," Atlanta Fed President Raphael Bostic said on the sidelines of a conference in Florida. "If these pre-tariff strategies have run their course, we're about to see some changes in prices, and then we're going to learn how consumers are going to respond to that," said Bostic, who now expects the U.S. central bank will have to wait longer to have clarity about the economy's direction and make any changes to interest rates. "We should wait and see where the economy is going before we do anything definitive," said Bostic, who now anticipates only a single quarter-percentage-point cut in the Fed's policy rate this year and several months on the sidelines waiting for the effect of Trump administration policies to become clear.

Japan's trade deficit decreased significantly to JPY 115.85 billion in April 2025 from JPY 504.69 billion in the same month a year earlier, though it missed market expectations for a JPY 227.1 billion surplus. Exports rose 2% year-on-year to JPY 9,157.16 billion, marking the seventh consecutive month of growth, albeit at the slowest pace in the streak due to headwinds from rising U.S. tariffs. Imports fell 2% to JPY 9,273.00 billion, reversing a 1.8% increase in March and pointing to the second monthly decline this year. However, the drop was smaller than the forecasted 4.5% fall. Japan's exports increased by 2.0% yoy to JPY 9,157.16 billion in April 2025, in line with market forecasts. This was the seventh straight month of growth despite the slowest pace in the streak amid headwinds from rising U.S. tariffs. Shipments to the U.S. fell 1.8%, the first drop in four months. Also, exports to China, the EU, and Russia shrank 0.6%, 5.2%, and 3.0% respectively. In contrast, exports to ASEAN countries rose 1.9%. Japan is among the hardest hit by Trump's 25% tariffs on auto imports, effective April 3, and on steel and aluminum, which took effect in March.

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