

A photograph of an oil pumpjack in a field under a blue sky with scattered clouds. The pumpjack is white with orange and red accents. Other pumpjacks are visible in the background.

KEDIA ADVISORY

DAILY ENERGY REPORT

25 Jul 2025

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-25	5670.00	5746.00	5657.00	5672.00	0.30
CRUDEOIL	19-Sep-25	5619.00	5688.00	5606.00	5620.00	0.29
CRUDEOILMINI	19-Aug-25	5699.00	5745.00	5651.00	5675.00	0.34
CRUDEOILMINI	19-Sep-25	5599.00	5689.00	5599.00	5623.00	0.27
NATURALGAS	28-Jul-25	266.90	273.80	264.90	266.80	0.00
NATURALGAS	26-Aug-25	271.20	278.00	269.70	271.80	0.18
NATURALGAS MINI	28-Jul-25	268.20	273.80	265.00	266.70	-19.14
NATURALGAS MINI	26-Aug-25	272.50	278.30	269.90	272.10	15.34

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	65.42	66.39	65.33	66.22	1.47
Natural Gas \$	3.0700	3.1660	3.0650	3.1030	0.62
Lme Copper	9934.90	9969.00	9855.70	9876.50	-0.55
Lme Zinc	2859.86	2883.50	2839.15	2842.80	-0.79
Lme Aluminium	2649.30	2658.05	2636.90	2645.65	-0.44
Lme Lead	2028.73	2043.73	2020.58	2021.83	-0.55
Lme Nickel	15508.75	15618.38	15339.63	15412.88	-0.85

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-25	0.30	-2.20	Short Covering
CRUDEOIL	19-Sep-25	0.29	-2.51	Short Covering
CRUDEOILMINI	19-Aug-25	0.34	-13.17	Short Covering
CRUDEOILMINI	19-Sep-25	0.27	-15.95	Short Covering
NATURALGAS	28-Jul-25	0.00	-12.78	Long Liquidation
NATURALGAS	26-Aug-25	0.18	14.24	Fresh Buying
NATURALGAS MINI	28-Jul-25	-0.11	-19.14	Long Liquidation
NATURALGAS MINI	26-Aug-25	0.18	15.34	Fresh Buying

Technical Snapshot



BUY CRUDEOIL AUG @ 5650 SL 5550 TGT 5750-5850. MCX

Observations

Crudeoil trading range for the day is 5603-5781.

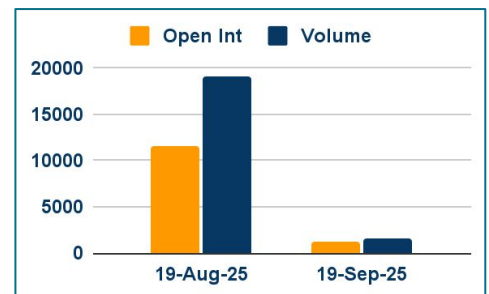
Crude oil prices rose on optimism over US-EU trade talks easing global economic pressure and uncertainty.

Oil prices gained support from Azeri crude export suspension at Ceyhan and a brief Russian port halt.

EIA data showed U.S. crude inventories fell last week by 3.2 million barrels to 419 million barrels.

OPEC forecasts global oil demand growth of 1.29 million bpd in 2025, mainly outside OECD countries.

OI & Volume



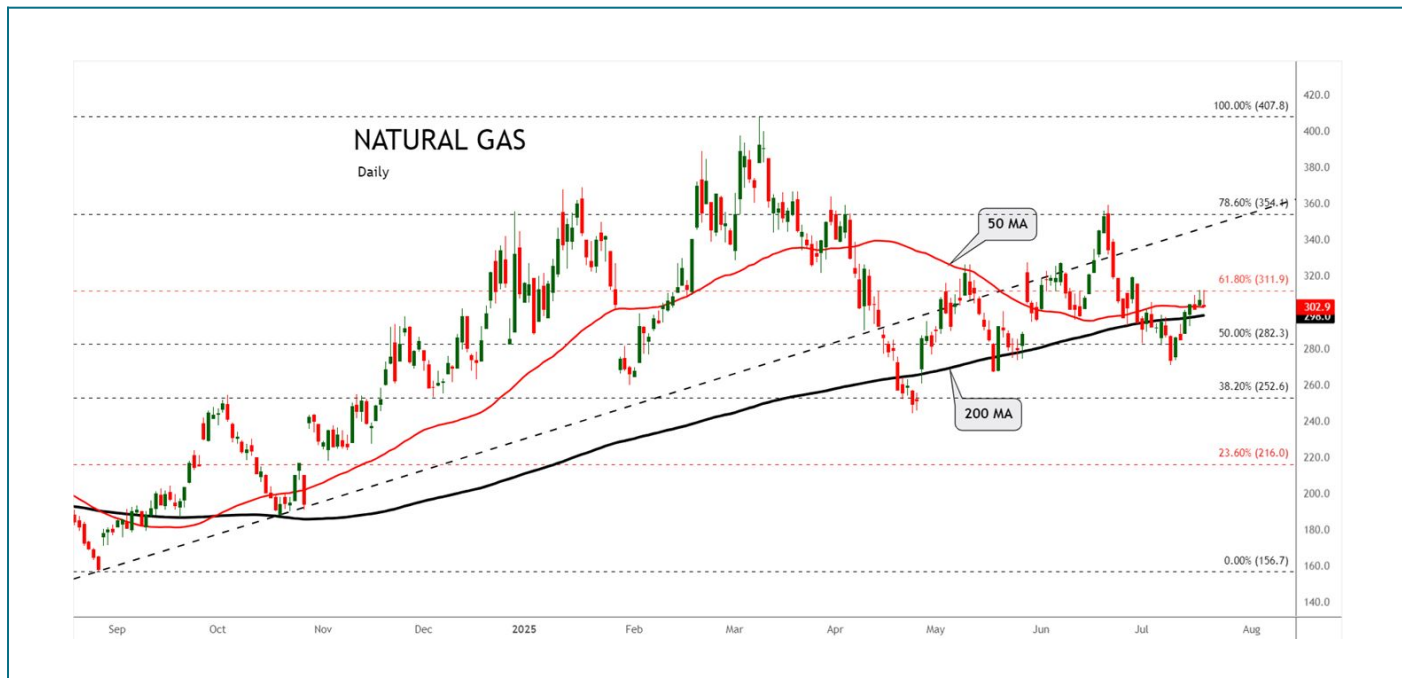
Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-52.00
CRUDEOILMINI SEP-AUG	-52.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-25	5672.00	5781.00	5727.00	5692.00	5638.00	5603.00
CRUDEOIL	19-Sep-25	5620.00	5720.00	5670.00	5638.00	5588.00	5556.00
CRUDEOILMINI	19-Aug-25	5675.00	5784.00	5729.00	5690.00	5635.00	5596.00
CRUDEOILMINI	19-Sep-25	5623.00	5727.00	5675.00	5637.00	5585.00	5547.00
Crudeoil \$		66.22	67.04	66.63	65.98	65.57	64.92

Technical Snapshot



BUY NATURALGAS JUL @ 262 SL 257 TGT 268-272. MCX

Observations

Naturalgas trading range for the day is 259.6-277.4.

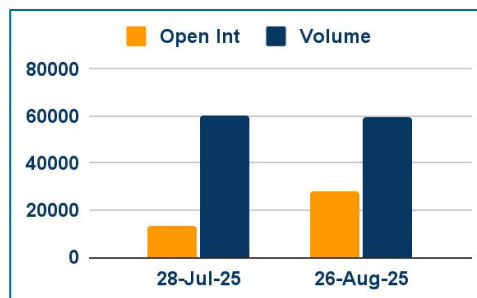
Natural gas pares gains on milder summer heat forecast, steady production

Extreme heat is expected to boost gas-fired power generation to meet strong air conditioning demand.

LSEG reported average Lower 48 gas output rose to 107.3 bcfd in July, topping June's record.

Output had hit a daily all-time high of 108.5 bcfd on July 18, LSEG data shows.

OI & Volume



Spread

Commodity	Spread
NATURALGAS AUG-JUL	5.00
NATURALGAS MINI AUG-JUL	5.40

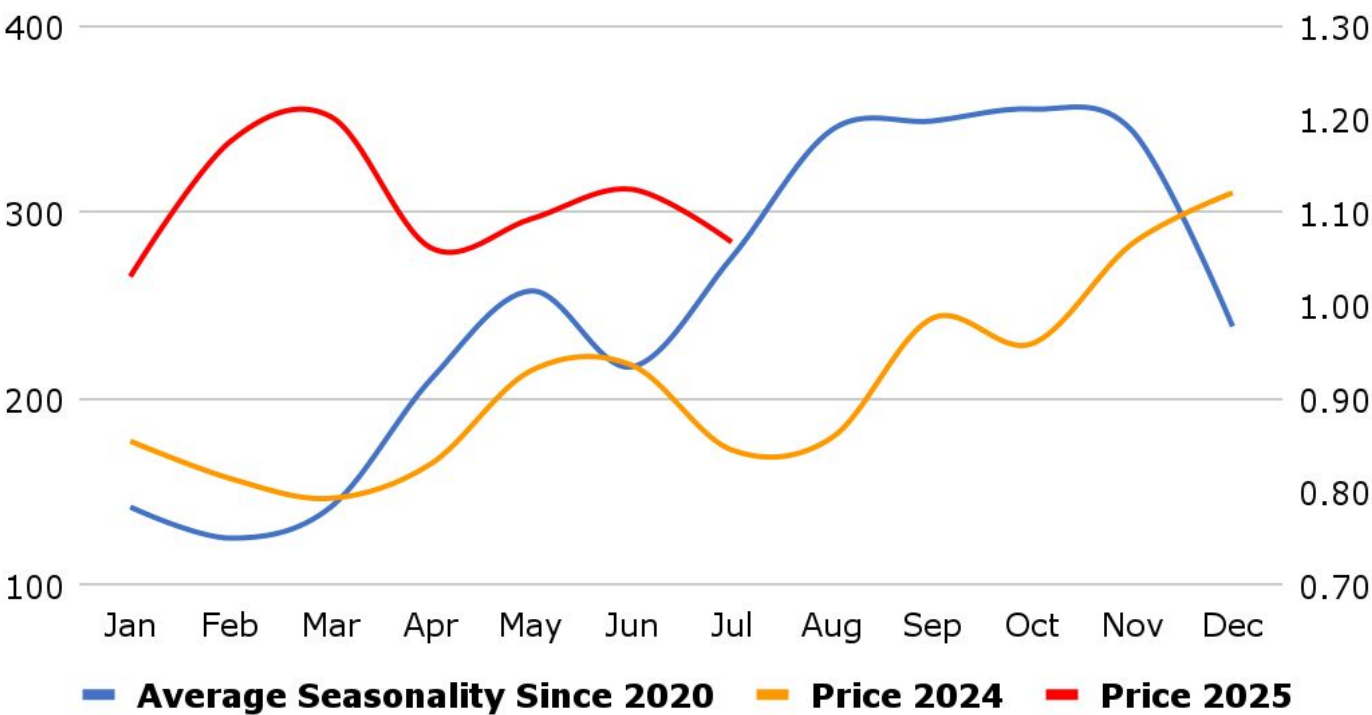
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-25	266.80	277.40	272.10	268.50	263.20	259.60
NATURALGAS	26-Aug-25	271.80	281.50	276.70	273.20	268.40	264.90
NATURALGAS MINI	28-Jul-25	266.70	278.00	273.00	269.00	264.00	260.00
NATURALGAS MINI	26-Aug-25	272.10	281.00	276.00	273.00	268.00	265.00
Natural Gas \$		3.1030	3.2120	3.1570	3.1110	3.0560	3.0100

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

Japan's manufacturing activity slipped into contraction in July, weighed down by uncertainties over U.S. tariffs, a private-sector survey showed. At the same time, Japan's service sector continued to outshine the struggling manufacturing industry, with activity growing at the fastest pace in five months, helped by robust demand. The S&P Global Japan manufacturing purchasing managers' index (PMI) dropped to 48.8 in July from June's final reading of 50.1, which was the first time the index exceeded the 50.0 threshold separating expansion from contraction in 13 months. The key sub-indexes of output and new orders dropped at the fastest pace in four and three months, respectively, as businesses assessed the impact from U.S. tariffs, the survey showed. U.S. President Donald Trump announced a trade deal with Tokyo that he said would result in Japan investing \$550 billion into the U.S. and a 15% tariff on imports from the Asian country. Meanwhile, the S&P Global Japan services PMI increased to 53.5 in July from 51.7 in June, thanks to new business growth. However, new export business saw its first contraction in seven months and employment growth rose at the slowest rate in nearly two years.

U.S. existing home sales fell more than expected in June, suggesting the housing market slump could be deepening as higher mortgage rates and economic uncertainty keep potential buyers on the sidelines. Home sales dropped 2.7% last month to a seasonally adjusted annual rate of 3.93 million units, the National Association of Realtors said. Sales were unchanged on a year-over-year basis in June. Government data last week showed single-family homebuilding dropped to an 11-month low in June while permits for future construction declined to more than a two-year low. The average rate on the popular 30-year fixed-rate mortgage has hovered just under 7% this year after the Federal Reserve paused its interest rate cuts amid concerns that President Donald Trump's protectionist trade policy would stoke inflation. The U.S. central bank is expected to keep its benchmark overnight interest rate in the 4.25%-4.50% range at the conclusion of its policy meeting next week. The Fed cut rates three times in 2024, with the last move coming in December. Though housing accounts for less than 5% of GDP, it has a bigger economic footprint through purchases of furniture and appliances and other activity.



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