

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	5230.00	5260.00	5183.00	5228.00	0.95
CRUDEOIL	16-Jan-26	5277.00	5277.00	5204.00	5238.00	0.75
CRUDEOILMINI	18-Dec-25	5244.00	5274.00	5189.00	5228.00	0.93
CRUDEOILMINI	16-Jan-26	5260.00	5280.00	5210.00	5242.00	0.75
NATURALGAS	26-Dec-25	380.90	386.20	369.10	376.50	-1.21
NATURALGAS	27-Jan-26	360.90	363.00	347.40	350.80	-2.37
NATURALGAS MINI	26-Dec-25	383.10	386.30	369.10	376.20	-8.10
NATURALGAS MINI	27-Jan-26	362.20	362.40	347.00	350.90	8.94

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.23	57.47	57.21	57.42	0.44
Natural Gas \$	4.1880	4.1980	4.1610	4.1960	2.21
Lme Copper	11833.00	11944.03	11451.60	11571.80	-2.53
Lme Zinc	3186.85	3208.25	3114.25	3130.60	-2.51
Lme Aluminium	2876.05	2909.45	2869.00	2903.85	1.12
Lme Lead	1983.02	1987.80	1966.78	1969.53	-0.80
Lme Nickel	14551.38	14701.13	14531.13	14569.38	-0.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.95	-33.38	Short Covering
CRUDEOIL	16-Jan-26	0.75	16.08	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.93	-21.28	Short Covering
CRUDEOILMINI	16-Jan-26	0.75	2.06	Fresh Buying
NATURALGAS	26-Dec-25	-1.21	-11.24	Long Liquidation
NATURALGAS	27-Jan-26	-2.37	12.84	Fresh Selling
NATURALGAS MINI	26-Dec-25	-1.34	-8.10	Long Liquidation
NATURALGAS MINI	27-Jan-26	-2.34	8.94	Fresh Selling

Technical Snapshot

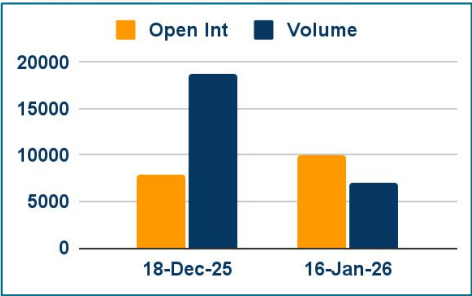


BUY CRUDEOIL DEC @ 5200 SL 5120 TGT 5280-5340. MCX

Observations

- Crudeoil trading range for the day is 5147-5301.
- Crude oil recovered amid worries about impact from the U.S. seizure of an oil tanker near Venezuela.
- IEA reaffirmed its forecast for a record supply glut, though slightly lower than last month's estimate.
- Russia raised oil production in November, deputy PM Novak
- OPEC said Kazakhstan's oil output last month increased by 36,000 bpd to 1.745 mbpd, still above its OPEC+ quota for November of 1.480 mbpd.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	10.00
CRUDEOILMINI JAN-DEC	14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5228.00	5301.00	5265.00	5224.00	5188.00	5147.00
CRUDEOIL	16-Jan-26	5238.00	5313.00	5276.00	5240.00	5203.00	5167.00
CRUDEOILMINI	18-Dec-25	5228.00	5315.00	5271.00	5230.00	5186.00	5145.00
CRUDEOILMINI	16-Jan-26	5242.00	5314.00	5278.00	5244.00	5208.00	5174.00
Crudeoil \$		57.42	57.63	57.53	57.37	57.27	57.11

Technical Snapshot

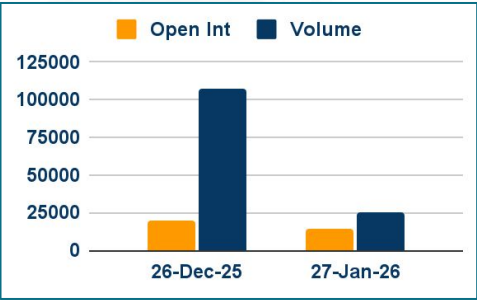


BUY NATURALGAS DEC @ 372 SL 365 TGT 380-385. MCX

Observations

- Naturalgas trading range for the day is 360.2-394.4.
- Natural gas dropped on near-record output, ample amounts of gas in storage.
- EIA said energy firms pulled 177 billion cubic feet (bcf) of gas out of storage during the week ended December 5.
- China's natural gas consumption will likely expand 5% next year from this year.
- Meteorologists forecast weather across the country would remain mostly warmer than normal through December 26.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-25.70
NATURALGAS MINI JAN-DEC	-25.30

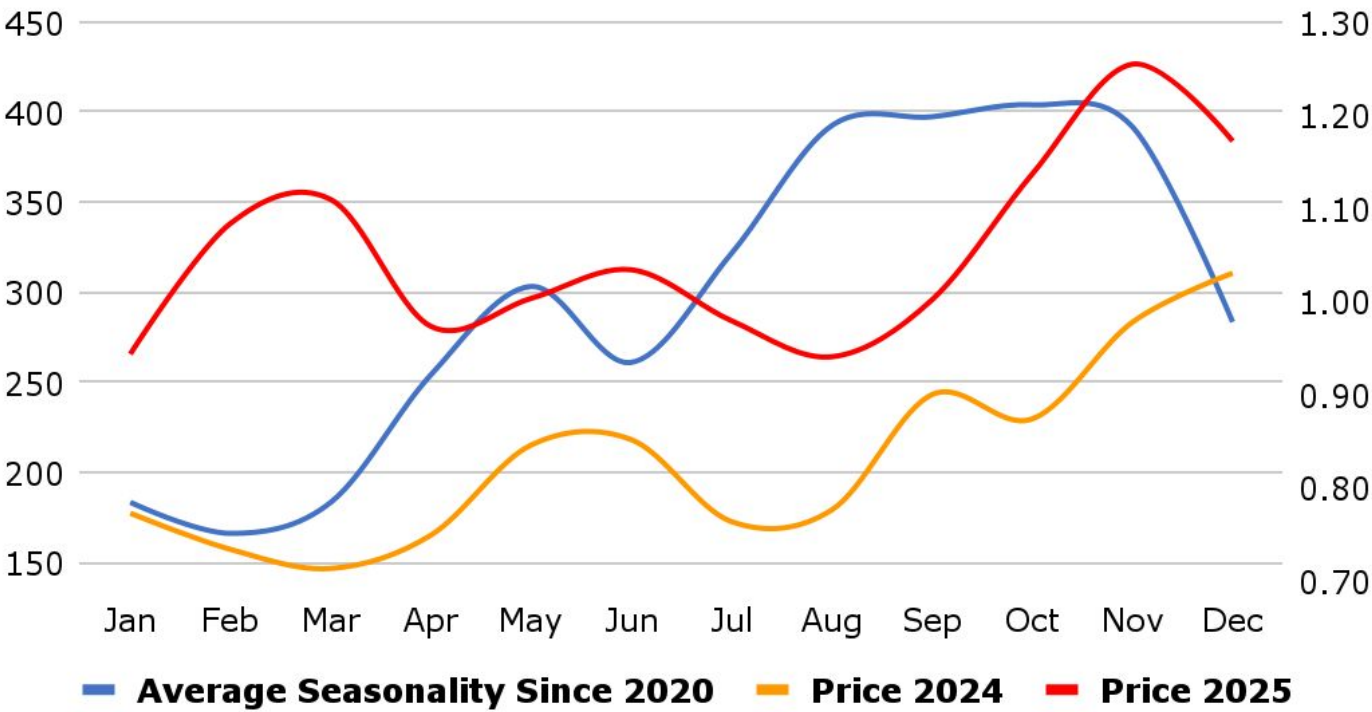
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	376.50	394.40	385.50	377.30	368.40	360.20
NATURALGAS	27-Jan-26	350.80	369.30	360.00	353.70	344.40	338.10
NATURALGAS MINI	26-Dec-25	376.20	394.00	385.00	377.00	368.00	360.00
NATURALGAS MINI	27-Jan-26	350.90	368.00	359.00	353.00	344.00	338.00
Natural Gas \$		4.1960	4.2220	4.2090	4.1850	4.1720	4.1480

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

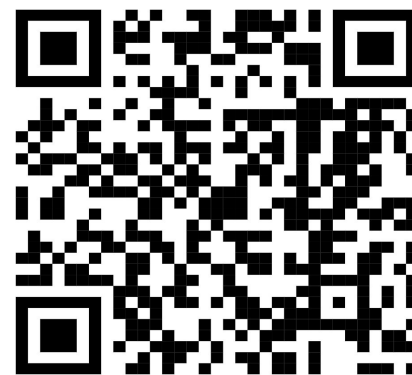
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing 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

Chinese leaders promised to maintain a "proactive" fiscal policy next year that would stimulate both consumption and investment to maintain high economic growth, which analysts expect Beijing to target at roughly 5%. Those pledges were published in a readout by state news agency Xinhua of the annual Central Economic Work Conference held December 10–11, a key gathering of the Communist Party to set the policy agenda and targets for next year. The prospect of forceful fiscal stimulus could ease worries over the slowdown seen in the second half of the year in almost every area of the economy that is not contributing to China's trillion-dollar trade surplus. But the dual focus on consumption and investment cements concerns that Beijing is not yet ready to shift from a production-driven economy to one that would be driven more by household spending, even if policy documents have lately begun to mention domestic demand ahead of industrial upgrades in the list of priorities. At CEWC, Beijing sets targets for economic growth, the budget deficit, debt issuance and other variables for the year ahead. The targets, however, won't be officially released until an annual parliament meeting in March. China is likely to stick to its current annual economic growth target of around 5% next year, government advisers and analysts said. Its budget deficit target is also expected to remain around this year's record 4% of GDP.

Japan's economy shrank 2.3% annualized in Q3 2025, steeper than the initial estimate of a 1.8% drop and market estimates of a 0.5% decline. It marked the first yearly contraction in six quarters and the fastest pace in two years, reversing a downwardly revised 2.1% expansion in Q2, with capital expenditure falling for the first time in three quarters as higher borrowing costs discouraged investment. Net exports also weighed on growth, as exports declined significantly faster than imports after the U.S. imposed a 15% baseline tariff on most Japanese goods, despite a trade deal reached in September. Meanwhile, private consumption posted the smallest gain in three quarters as rising living costs, particularly higher rice prices, continued to strain households. Meanwhile, government spending slowed notably, offering limited support to overall activity. Japan's GDP contracted 0.6% qoq in Q3 2025, deeper than the flash estimate of a 0.4% decline and market forecasts for a 0.5% drop. The latest figure followed a downwardly revised 0.5% growth in Q2 and marked the first quarterly contraction since Q1 2024, with business spending slipping for the first time in three quarters (-0.2%, compared with the flash estimate of a 1.0% gain and missing forecasts for a 0.4% growth, after a 1.3% rise in Q2).

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