

KEDIA ADVISORY



DAILY ENERGY REPORT

9 December 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-Dec-25	5424.00	5449.00	5322.00	5334.00	-1.71
CRUDEOIL	16-Jan-26	5419.00	5446.00	5322.00	5330.00	-1.68
CRUDEOILMINI	18-Dec-25	5434.00	5448.00	5323.00	5334.00	-1.70
CRUDEOILMINI	16-Jan-26	5371.00	5485.00	5326.00	5335.00	-1.55
NATURALGAS	26-Dec-25	468.50	469.80	443.50	448.90	-8.01
NATURALGAS	27-Jan-26	430.70	435.40	407.90	410.70	-8.37
NATURALGAS MINI	26-Dec-25	482.00	482.00	443.90	449.00	-18.62
NATURALGAS MINI	27-Jan-26	445.00	445.00	408.00	410.80	26.20

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	60.15	60.30	58.68	58.88	-2.42
Natural Gas \$	5.1000	5.2050	4.8500	4.9120	-5.66
Lme Copper	11621.45	11749.00	11581.00	11623.00	-0.16
Lme Zinc	3095.85	3130.75	3092.30	3120.40	0.75
Lme Aluminium	2916.95	2920.80	2884.50	2909.20	0.26
Lme Lead	2007.95	2016.90	1997.18	1998.43	-0.35
Lme Nickel	14914.50	14925.00	14798.38	14862.63	-0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	-1.71	-4.87	Long Liquidation
CRUDEOIL	16-Jan-26	-1.68	14.11	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.70	-2.55	Long Liquidation
CRUDEOILMINI	16-Jan-26	-1.55	30.79	Fresh Selling
NATURALGAS	26-Dec-25	-8.01	-50.87	Long Liquidation
NATURALGAS	27-Jan-26	-8.37	27.95	Fresh Selling
NATURALGAS MINI	26-Dec-25	-8.05	-18.62	Long Liquidation
NATURALGAS MINI	27-Jan-26	-8.36	26.20	Fresh Selling

Technical Snapshot



SELL CRUDEOIL DEC @ 5360 SL 5460 TGT 5260-5170. MCX

Observations

Crudeoil trading range for the day is 5241-5495.

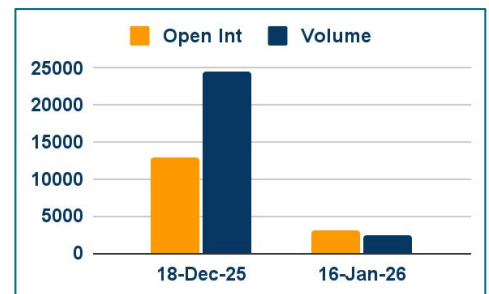
Crude oil prices fell as investors monitored ongoing talks to end the war in Ukraine.

Saudi Arabia lowering its January Arab light crude price for Asia to its lowest level in five years.

China's November crude oil imports reach highest daily level in 27 months

Traders now look ahead to monthly market reports from both the EIA and OPEC+, due later this week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-4.00
CRUDEOILMINI JAN-DEC	1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5334.00	5495.00	5414.00	5368.00	5287.00	5241.00
CRUDEOIL	16-Jan-26	5330.00	5490.00	5410.00	5366.00	5286.00	5242.00
CRUDEOILMINI	18-Dec-25	5334.00	5493.00	5413.00	5368.00	5288.00	5243.00
CRUDEOILMINI	16-Jan-26	5335.00	5541.00	5438.00	5382.00	5279.00	5223.00
Crudeoil \$		58.88	60.91	59.90	59.29	58.28	57.67

Technical Snapshot



SELL NATURALGAS DEC @ 455 SL 462 TGT 446-440. MCX

Observations

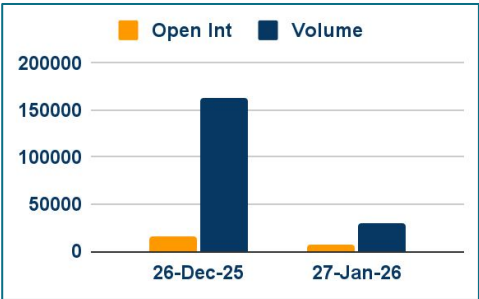
Naturalgas trading range for the day is 427.8-480.4.

Natural gas fell on forecasts for less cold weather, near-record output, ample amounts of gas in storage

US LNG exports surged 40% year-on-year in November to 10.7 million tonnes, even as domestic producers continued ramping up output.
The number of rigs drilling for natural gas in the United States fell by 1 to 129.

Speculators in NYMEX and ICE reduced their net long positions by 23,064 contracts to 181,005 contracts.

OI & Volume



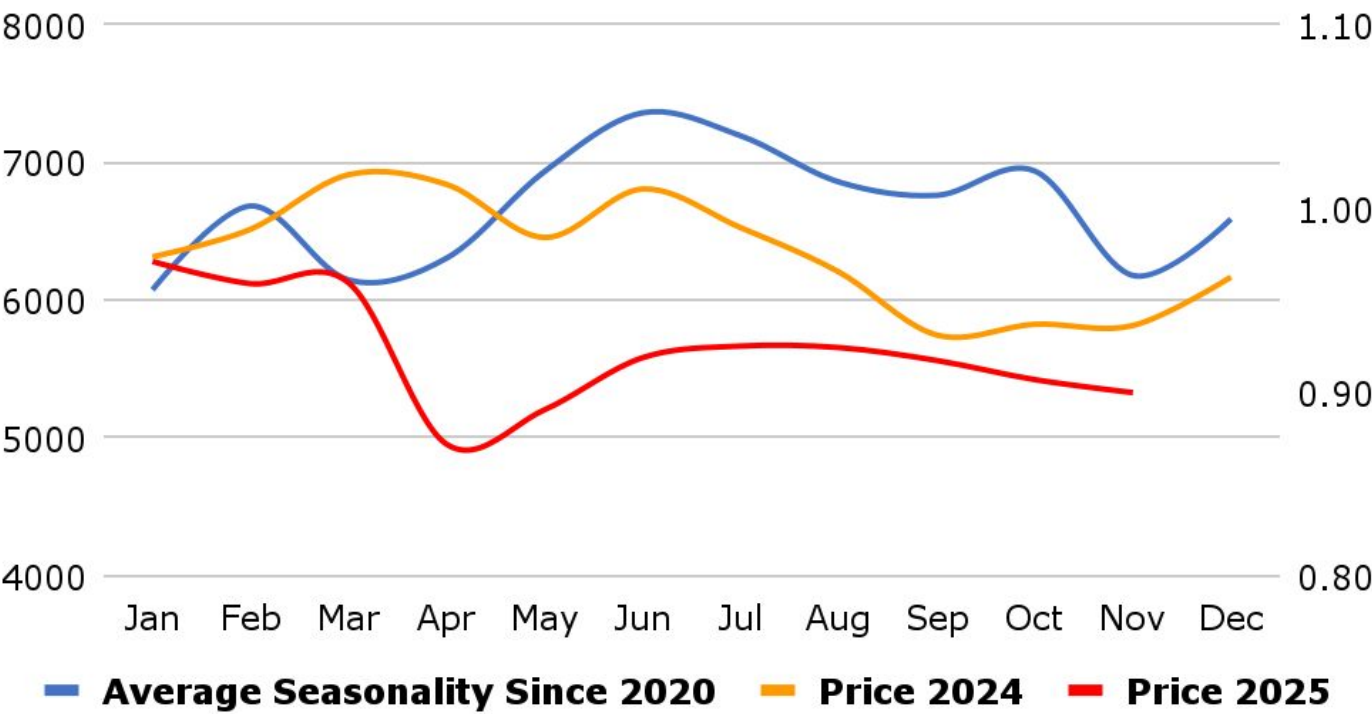
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-38.20
NATURALGAS MINI JAN-DEC	-38.20

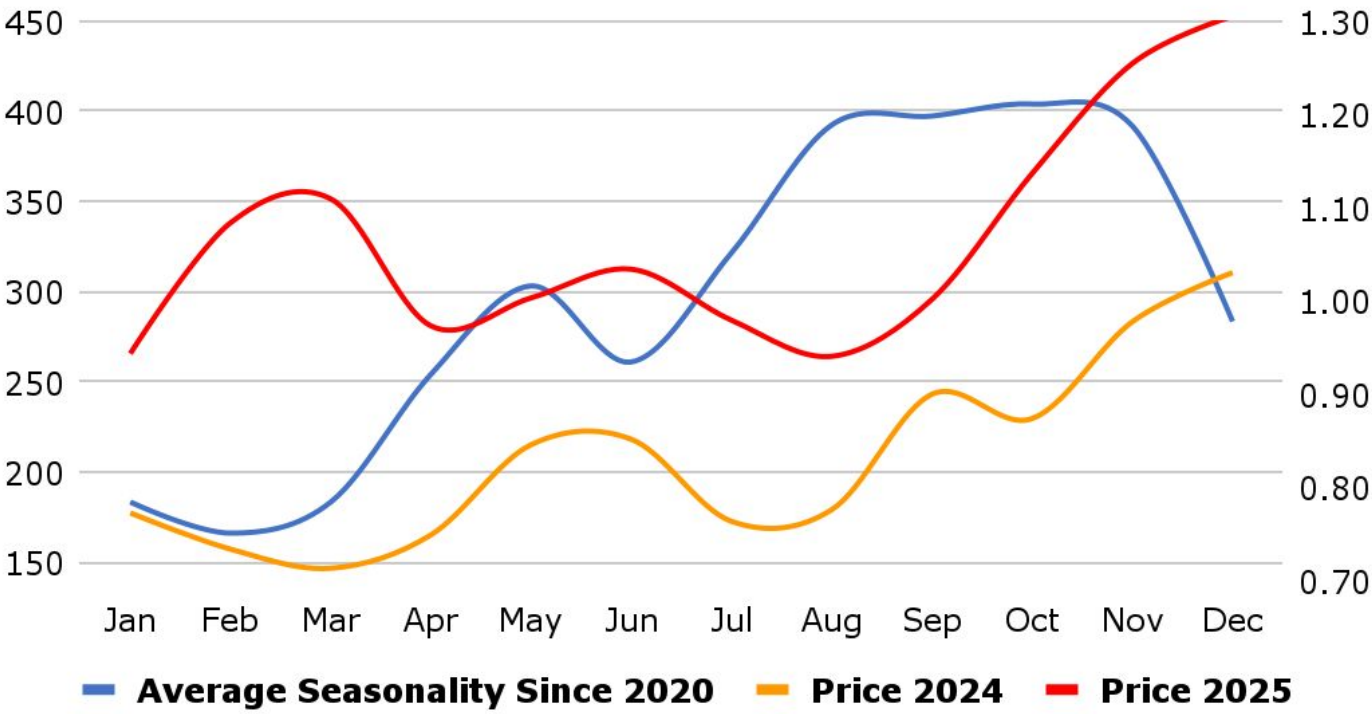
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	448.90	480.40	464.70	454.10	438.40	427.80
NATURALGAS	27-Jan-26	410.70	445.50	428.10	418.00	400.60	390.50
NATURALGAS MINI	26-Dec-25	449.00	496.00	472.00	458.00	434.00	420.00
NATURALGAS MINI	27-Jan-26	410.80	458.00	434.00	421.00	397.00	384.00
Natural Gas \$		4.9120	5.3440	5.1280	4.9890	4.7730	4.6340

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

News you can Use

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).

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025 from 49.7 in October, confirming preliminary estimates and marking the first reading above the neutral 50.0 level since September 2024. Output expanded for the second consecutive month, supported by stronger domestic demand and a softer decline in export orders, while new orders stabilised following a 13-month contraction. Production gains were mainly seen in large firms and the investment goods sector, whereas consumer and intermediate goods output contracted. Employment continued to decline, with job losses linked to cost-saving measures, non-replacement of leavers, and uncertainty ahead of the Autumn Budget. Net borrowing of consumer credit by individuals in the UK decreased for the second consecutive month to £1.1 billion in October 2025, the lowest in five months, from a revised £1.4 billion in the previous month and below market forecasts of £1.4 billion. In October, net borrowing through credit cards slightly decreased, to £0.6 billion from £0.7 billion. Net borrowing through other forms of consumer credit such as car dealership finance and personal loans was £0.5 billion in October, down from £0.7 billion in September.



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