

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

31 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	5254.00	5277.00	5226.00	5235.00	-0.10
CRUDEOIL	19-Feb-26	5254.00	5282.00	5237.00	5245.00	-0.06
CRUDEOILMINI	16-Jan-26	5236.00	5275.00	5230.00	5239.00	-0.02
CRUDEOILMINI	19-Feb-26	5265.00	5284.00	5241.00	5245.00	-0.06
NATURALGAS	27-Jan-26	356.70	376.60	353.50	357.90	0.14
NATURALGAS	24-Feb-26	304.40	314.80	301.90	303.80	-0.46
NATURALGAS MINI	27-Jan-26	361.40	376.40	353.30	358.20	-4.68
NATURALGAS MINI	24-Feb-26	309.00	314.90	302.00	304.10	6.22

### INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.81	58.47	57.60	57.95	-0.45
Natural Gas \$	3.9470	4.1760	3.9160	3.9720	-15.75
Lme Copper	12249.00	12636.00	12235.00	12635.55	3.48
Lme Zinc	3088.40	3144.80	3088.40	3132.05	1.44
Lme Aluminium	2979.93	2984.85	2940.95	2951.15	-0.20
Lme Lead	2009.07	2030.55	2008.93	2015.43	0.37
Lme Nickel	15716.00	16828.38	15716.00	16775.63	6.60

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	-0.10	-0.21	Long Liquidation
CRUDEOIL	19-Feb-26	-0.06	2.87	Fresh Selling
CRUDEOILMINI	16-Jan-26	-0.02	3.58	Fresh Selling
CRUDEOILMINI	19-Feb-26	-0.06	-2.83	Long Liquidation
NATURALGAS	27-Jan-26	0.14	-4.56	Short Covering
NATURALGAS	24-Feb-26	-0.46	9.10	Fresh Selling
NATURALGAS MINI	27-Jan-26	0.20	-4.68	Short Covering
NATURALGAS MINI	24-Feb-26	-0.33	6.22	Fresh Selling

## Technical Snapshot



**SELL CRUDEOIL JAN @ 5280 SL 5360 TGT 5200-5140. MCX**

## Observations

Crudeoil trading range for the day is 5195-5297.

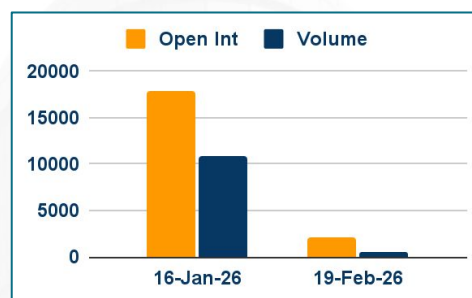
Crude oil edged lower as U.S. data showed a modest build in crude oil inventories.

Venezuela began shutting oil wells due to a partial US blockade that has constrained exports and caused domestic storage tanks to fill.

Supply of the five North Sea crude oil grades underpinning the dated Brent benchmark will average about 575,000 bpd in February

OPEC+ is expected to reaffirm its planned pause in oil production increases when it meets this weekend.

## OI &amp; Volume



## Spread

Commodity	Spread
CRUDEOIL FEB-JAN	10.00
CRUDEOILMINI FEB-JAN	6.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5235.00	5297.00	5266.00	5246.00	5215.00	5195.00
CRUDEOIL	19-Feb-26	5245.00	5300.00	5273.00	5255.00	5228.00	5210.00
CRUDEOILMINI	16-Jan-26	5239.00	5293.00	5266.00	5248.00	5221.00	5203.00
CRUDEOILMINI	19-Feb-26	5245.00	5300.00	5273.00	5257.00	5230.00	5214.00
Crudeoil \$		57.95	58.88	58.42	58.01	57.55	57.14



## Technical Snapshot

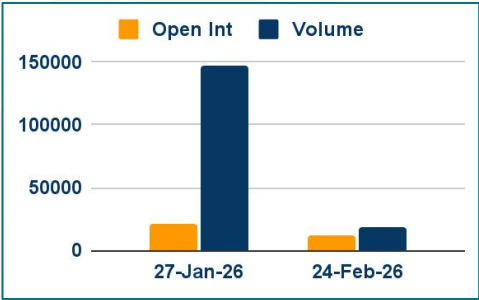


BUY NATURALGAS JAN @ 352 SL 346 TGT 358-363. MCX

## Observations

- Naturalgas trading range for the day is 339.6-385.8.
- Natural gas gains as the giant Troll field in Norway reduced natural gas supplies due to issues with external power supply.
- Prices rose as forecasts of a colder winter supported the outlook for gas-intensive heating.
- Data from the EIA showed that natural gas stocks fell by 166 billion cubic feet.
- European sanctions against Russian gas increased the demand for US LNG from major foreign consumers..

## OI & Volume



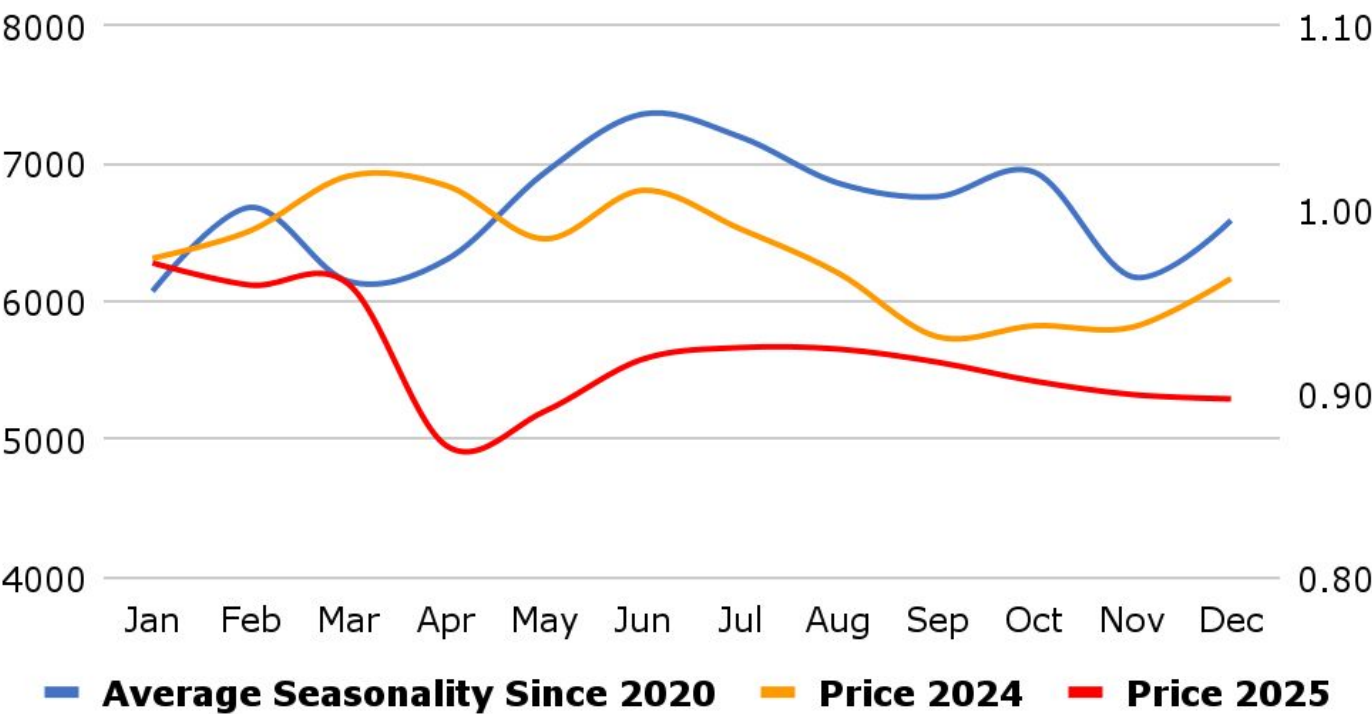
## Spread

Commodity	Spread
NATURALGAS FEB-JAN	-54.10
NATURALGAS MINI FEB-JAN	-54.10

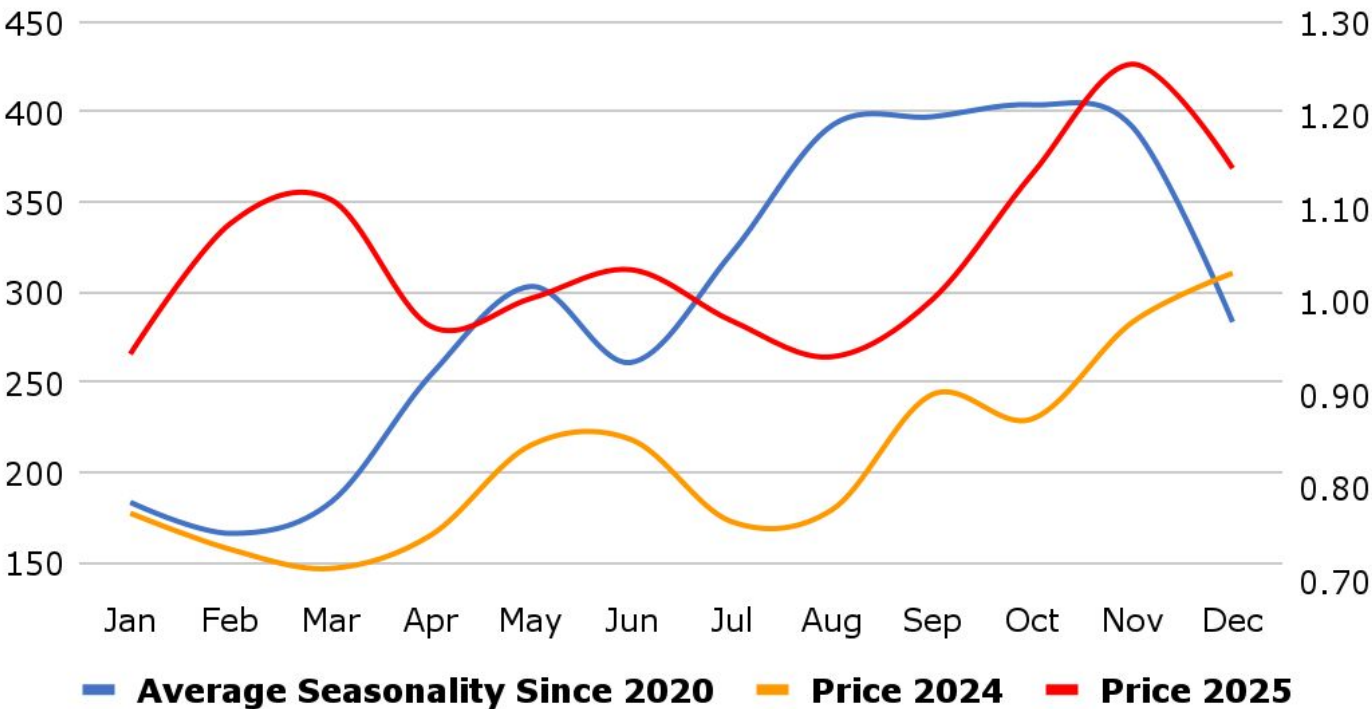
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	357.90	385.80	371.90	362.70	348.80	339.60
NATURALGAS	24-Feb-26	303.80	319.70	311.70	306.80	298.80	293.90
NATURALGAS MINI	27-Jan-26	358.20	386.00	373.00	363.00	350.00	340.00
NATURALGAS MINI	24-Feb-26	304.10	320.00	312.00	307.00	299.00	294.00
Natural Gas \$		3.9720	4.2810	4.1260	4.0210	3.8660	3.7610

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m	Jan 2	GBP	Nationwide HPI m/m
Dec 29	USD	Crude Oil Inventories	Jan 2	EUR	Spanish Manufacturing PMI
Dec 29	USD	Natural Gas Storage	Jan 2	EUR	Italian Manufacturing PMI
Dec 30	EUR	Spanish Flash CPI y/y	Jan 2	EUR	French Final Manufacturing PMI
Dec 30	USD	HPI m/m	Jan 2	EUR	German Final Manufacturing PMI
Dec 30	USD	S&P/CS Composite-20 HPI y/y	Jan 2	EUR	Final Manufacturing PMI
Dec 30	USD	Chicago PMI	Jan 2	EUR	M3 Money Supply y/y
Dec 31	USD	FOMC Meeting Minutes	Jan 2	EUR	Private Loans y/y
Dec 31	USD	API Weekly Statistical Bulletin	Jan 2	GBP	Final Manufacturing PMI
Dec 31	CNY	Manufacturing PMI	Jan 2	USD	Final Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI			
Dec 31	CNY	RatingDog Manufacturing PMI			
Dec 31	USD	Unemployment Claims			

News you can Use

The HCOB Flash Eurozone Manufacturing PMI fell to 49.2 in December 2025, the lowest in eight months, compared to 49.6 in November and forecasts of 49.9. The reading showed manufacturing conditions worsened, with the weaker performance primarily attributable to German industry, where the downturn intensified. In France, on the other hand, there are signs of a cautious recovery in industry, although a single monthly figure should not be overrated. The HCOB Eurozone Services PMI slipped to 52.6 in December 2025 from 53.6 in November, marking the slowest expansion in three months, according to flash estimates. Services activity continued to grow for a seventh consecutive month and remained the main driver of overall euro area expansion, though momentum softened toward year-end. New order growth moderated amid a sharper decline in business from abroad, while firms continued to hire for a third straight month, reflecting still-resilient demand conditions. The HCOB Flash Eurozone Composite PMI fell to 51.9 in December 2025, its lowest level in three months, down from 52.8 in November and below expectations of 52.7. The data pointed to a slowdown in private-sector activity, driven by softer momentum in the services sector (52.6 vs. 53.6) and a further deterioration in manufacturing conditions (49.2 vs. 49.6).

The S&P Global UK Manufacturing PMI rose to 51.2 in December 2025 from 50.2 in November, beating forecasts of 50.4 and marking the strongest expansion since September 2024, preliminary estimates showed. Manufacturing output expanded for the second consecutive month, reaching its sharpest pace in fifteen months, supported by stronger domestic demand. There was also a renewed upturn in new orders, growing at the fastest pace in 14 months. Meanwhile, employment continued to decline amid cost pressures and uncertainty. The S&P Global Flash UK Services PMI rose to 52.1 in December 2025 from 51.3 in November, exceeding market forecasts of 51.6, according to the flash estimate. This marked a two-month high and the eighth consecutive month of expansion in the sector. Business activity accelerated in December, driven by the largest increase in new orders in 14 months and a rebound in overseas demand, ending a 13-month decline. The UK S&P Global Composite PMI picked up to 52.1 in December 2025 from November's 51.2 and surpassing market forecasts of 51.6. The data showed the UK's private sector expanding for the eighth consecutive month, with growth accelerating from the previous month, buoyed in part by the post-Budget lifting of uncertainty.



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