

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

25 June 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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### MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	6898.00	6958.00	6604.00	6669.00	-4.24
CRUDEOIL	19-Aug-26	6873.00	6926.00	6605.00	6663.00	-3.99
CRUDEOILMINI	20-Jul-26	6915.00	6957.00	6605.00	6671.00	-4.19
CRUDEOILMINI	19-Aug-26	6883.00	6929.00	6603.00	6664.00	-3.96
NATURALGAS	25-Jun-26	298.60	303.60	297.20	302.40	1.14
NATURALGAS	28-Jul-26	304.00	309.00	302.30	308.00	1.58
NATURALGAS MINI	25-Jun-26	298.70	303.50	296.70	302.50	-42.84
NATURALGAS MINI	28-Jul-26	303.30	309.00	302.20	308.00	-10.81

### INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	69.98	70.21	69.13	69.34	-0.96
Natural Gas \$	3.2690	3.2920	3.2660	3.2890	0.61
Lme Copper	13087.00	13147.05	13056.50	13085.53	0.40
Lme Zinc	3431.40	3439.35	3406.25	3411.85	-0.19
Lme Aluminium	3232.00	3232.00	3113.13	3119.00	-4.27
Lme Lead	1926.05	1928.15	1920.90	1924.05	0.37
Lme Nickel	16925.00	16961.13	16822.50	16896.00	0.56

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	-4.24	23.55	Fresh Selling
CRUDEOIL	19-Aug-26	-3.99	8.16	Fresh Selling
CRUDEOILMINI	20-Jul-26	-4.19	11.39	Fresh Selling
CRUDEOILMINI	19-Aug-26	-3.96	7.82	Fresh Selling
NATURALGAS	25-Jun-26	1.14	-36.10	Short Covering
NATURALGAS	28-Jul-26	1.58	-2.37	Short Covering
NATURALGAS MINI	25-Jun-26	1.20	-42.84	Short Covering
NATURALGAS MINI	28-Jul-26	1.55	-10.81	Short Covering

## Technical Snapshot



**SELL CRUDEOIL JUL @ 6750 SL 6950 TGT 6550-6440. MCX**

### Observations

Crudeoil trading range for the day is 6390-7098.

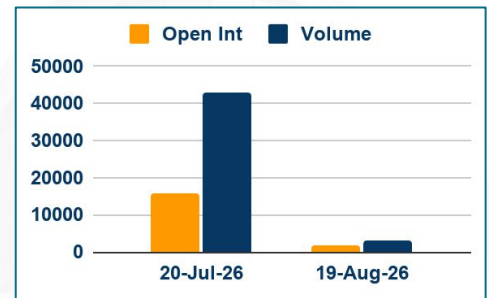
Crude prices fell on signs that more oil tankers are set to move out of the Strait of Hormuz.

Prices have also come under pressure from the 60-day sanctions waiver Washington granted Tehran.

More vessels transit Hormuz, underpinning optimism

J.P. Morgan lowers Brent crude price forecast for second-half 2026

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-6.00
CRUDEOILMINI AUG-JUL	-7.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	6669.00	7098.00	6884.00	6744.00	6530.00	6390.00
CRUDEOIL	19-Aug-26	6663.00	7052.00	6857.00	6731.00	6536.00	6410.00
CRUDEOILMINI	20-Jul-26	6671.00	7096.00	6883.00	6744.00	6531.00	6392.00
CRUDEOILMINI	19-Aug-26	6664.00	7058.00	6861.00	6732.00	6535.00	6406.00
Crudeoil \$		69.34	70.64	69.99	69.56	68.91	68.48

## Technical Snapshot

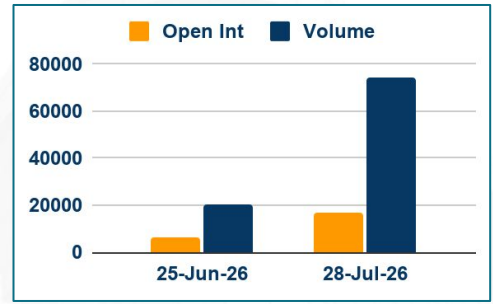


**BUY NATURALGAS JUN @ 300 SL 296 TGT 305-308. MCX**

### Observations

- Naturalgas trading range for the day is 294.7-307.5.
- Natural gas edged up on a decline in output and a rise in gas flows to LNG export plants in recent weeks.
- LNG feedgas rising with record flows to Golden Pass in Texas
- Lower 48 gas output slipped to 109.5 bcf/d so far in June, LSEG said
- LSEG projected Lower 48 gas demand would rise to 105.6 bcf/d next week

### OI & Volume



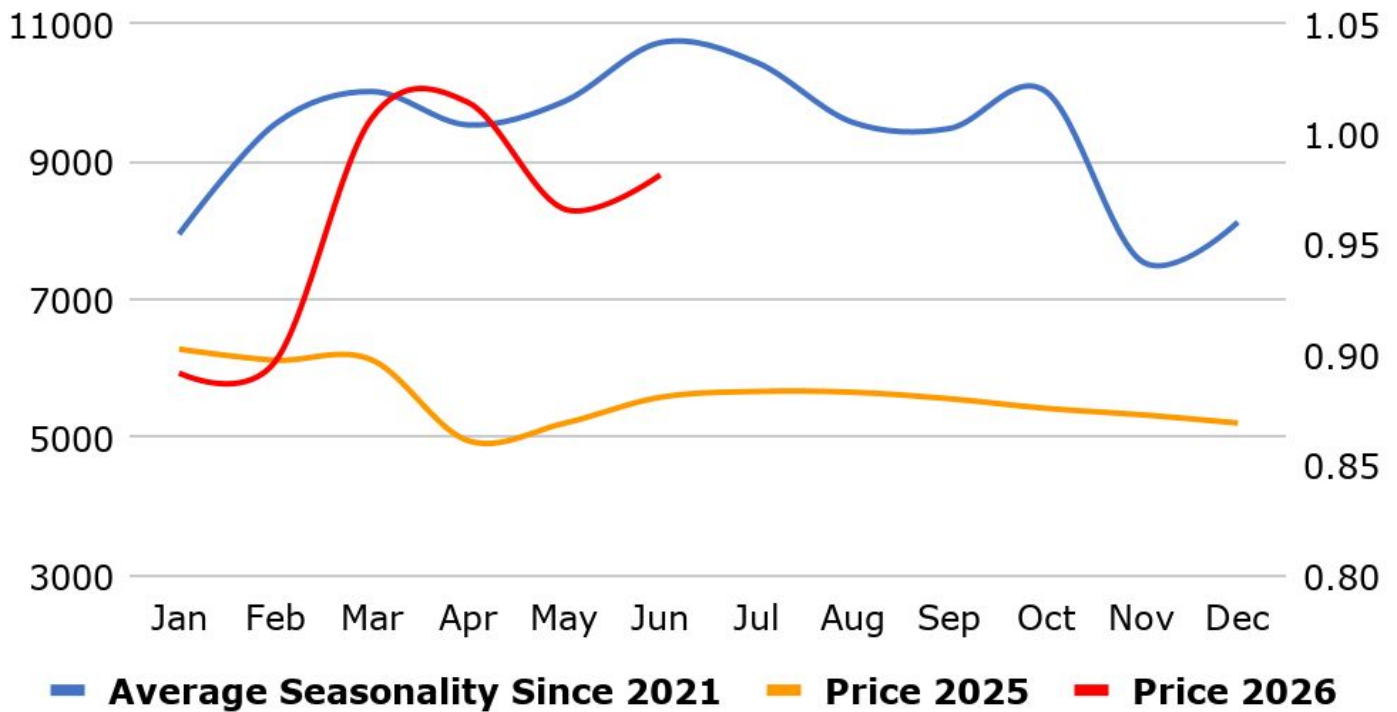
### Spread

Commodity	Spread
NATURALGAS JUL-JUN	5.60
NATURALGAS MINI JUL-JUN	5.50

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-26	302.40	307.50	305.00	301.10	298.60	294.70
NATURALGAS	28-Jul-26	308.00	313.10	310.50	306.40	303.80	299.70
NATGAS MINI	25-Jun-26	302.50	307.00	305.00	301.00	299.00	295.00
NATGAS MINI	28-Jul-26	308.00	313.00	310.00	306.00	303.00	299.00
Natural Gas \$		3.2890	3.3080	3.2980	3.2820	3.2720	3.2560

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



### Economic Data

Date	Curr.	Data
Jun 22	EUR	Consumer Confidence
Jun 23	EUR	French Flash Manufacturing PMI
Jun 23	EUR	French Flash Services PMI
Jun 23	EUR	German Flash Manufacturing PMI
Jun 23	EUR	German Flash Services PMI
Jun 23	EUR	Flash Manufacturing PMI
Jun 23	EUR	Flash Services PMI
Jun 23	GBP	Flash Manufacturing PMI
Jun 23	GBP	Flash Services PMI
Jun 23	USD	ADP Weekly Employment Change
Jun 23	USD	Flash Manufacturing PMI
Jun 23	USD	Flash Services PMI
Jun 23	USD	Richmond Manufacturing Index

Date	Curr.	Data
Jun 24	EUR	Belgian NBB Business Climate
Jun 24	USD	New Home Sales
Jun 24	USD	Crude Oil Inventories
Jun 25	EUR	German GfK Consumer Climate
Jun 25	USD	Core PCE Price Index m/m
Jun 25	USD	Final GDP q/q
Jun 25	USD	Final GDP Price Index q/q
Jun 25	USD	Unemployment Claims
Jun 25	USD	Core Durable Goods Orders m/m
Jun 25	USD	Durable Goods Orders m/m
Jun 25	USD	Personal Income m/m
Jun 25	USD	Personal Spending m/m
Jun 25	USD	Natural Gas Storage

### News you can Use

The S&P Global US Manufacturing PMI increased to 55.7 in June 2026 from 55.1 in May, surpassing market forecasts of 54.8 and reaching its highest level since May 2022. This expansion signifies that factory business conditions have improved continuously since last August, with growth steadily accelerating from the recent low point in February. The S&P Global US Services PMI rose to 51.3 in June 2026 from 50.7 in May, just above the market consensus of 51, according to a preliminary estimate. The latest reading indicated a modest improvement in business activity, the strongest since February, partly linked to the soccer World Cup. Output and new orders rose only slightly, with firms citing high prices, elevated interest rates, and weak confidence among businesses and consumers. The S&P Global US Composite PMI rose to 52.2 in June of 2026 from 51.5 in the previous month, reflecting the sharpest pace of growth in the US private economic activity since January, according to a preliminary estimate.

France's manufacturing business climate index fell to 100 in June 2026 from 102 in May and below expectations of 101. While the general production outlook improved slightly to -15 from -17, it remained negative. Personal production expectations also weakened to 2 from 4, and expected staffing was flat at 0, signaling muted hiring intentions. There was also a sharp drop in past production to 3 from 14, while order conditions were broadly stable, with global order books unchanged at -14 and foreign order books edging down to -11 from -10, though both remained above long-term averages. Labour market indicators were steady overall, with past staffing unchanged at -2, suggesting broadly stable employment conditions. France's overall business climate edged up to 94 in June 2026 from 93 in the previous month, though it remained well below its long-term average of 100. Retail trade showed a modest recovery, with the indicator rising to 90 from 89 as ordering intentions and the general business outlook improved slightly. Services also held steady at 93, signaling continued subdued conditions across all major sub-sectors.

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