

KEDIA ADVISORY



DAILY ENERGY REPORT

18 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	5095.00	5135.00	5030.00	5081.00	0.20
CRUDEOIL	16-Jan-26	5110.00	5151.00	5046.00	5103.00	0.63
CRUDEOILMINI	18-Dec-25	5083.00	5140.00	5033.00	5080.00	0.22
CRUDEOILMINI	16-Jan-26	5108.00	5152.00	5049.00	5108.00	0.69
NATURALGAS	26-Dec-25	359.00	366.30	354.80	362.90	1.94
NATURALGAS	27-Jan-26	340.00	345.90	334.00	343.00	1.84
NATURALGAS MINI	26-Dec-25	361.70	366.40	354.80	362.80	-1.26
NATURALGAS MINI	27-Jan-26	340.80	346.40	335.40	343.10	5.13

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	55.08	56.81	55.08	55.81	2.87
Natural Gas \$	3.9360	4.1140	3.9200	4.0240	5.89
Lme Copper	11623.47	11819.00	11623.47	11729.35	0.89
Lme Zinc	3034.91	3083.85	3033.50	3065.20	1.01
Lme Aluminium	2884.20	2887.10	2868.00	2881.70	0.27
Lme Lead	1942.23	1967.48	1939.50	1959.18	0.76
Lme Nickel	14197.88	14461.50	14197.88	14343.13	0.76

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.20	-47.25	Short Covering
CRUDEOIL	16-Jan-26	0.63	12.31	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.22	-26.88	Short Covering
CRUDEOILMINI	16-Jan-26	0.69	3.16	Fresh Buying
NATURALGAS	26-Dec-25	1.94	2.39	Fresh Buying
NATURALGAS	27-Jan-26	1.84	8.00	Fresh Buying
NATURALGAS MINI	26-Dec-25	1.94	-1.26	Short Covering
NATURALGAS MINI	27-Jan-26	1.84	5.13	Fresh Buying

Technical Snapshot



BUY CRUDEOIL DEC @ 5050 SL 4970 TGT 5140-5220. MCX

Observations

Crudeoil trading range for the day is 4977-5187.

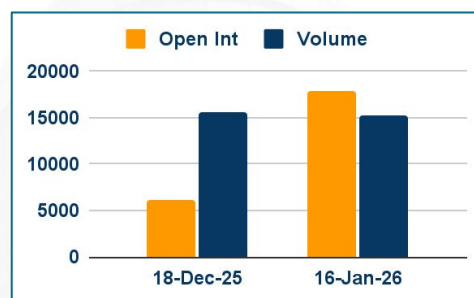
Crude oil gained after U.S. President Donald Trump ordered a blockade of sanctioned oil tankers in and out of Venezuela.

Rising production from OPEC+ and other drillers has pressured futures, with Brent nearing the \$50s.

IEA forecasts a significant surplus in 2026, reflecting growing concerns over worldwide oil oversupply.

Crude stocks fell by 9.3 million barrels last week, citing American Petroleum Institute figures.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	22.00
CRUDEOILMINI JAN-DEC	28.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5081.00	5187.00	5134.00	5082.00	5029.00	4977.00
CRUDEOIL	16-Jan-26	5103.00	5205.00	5154.00	5100.00	5049.00	4995.00
CRUDEOILMINI	18-Dec-25	5080.00	5191.00	5135.00	5084.00	5028.00	4977.00
CRUDEOILMINI	16-Jan-26	5108.00	5206.00	5157.00	5103.00	5054.00	5000.00
Crudeoil \$		55.81	57.63	56.72	55.90	54.99	54.17

Technical Snapshot

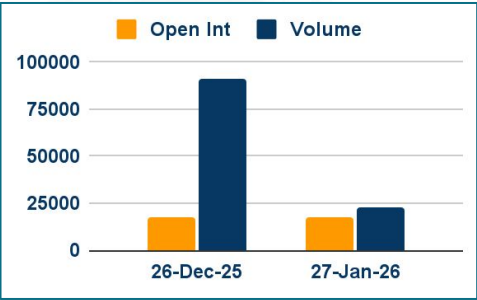


BUY NATURALGAS DEC @ 358 SL 353 TGT 364-368. MCX

Observations

- Naturalgas trading range for the day is 349.8-372.8.
- Natural gas climbed on near-record gas flows to LNG export plants and forecasts for more demand.
- Average gas output in the Lower 48 states eased to 109.5 bcf/d so far in December
- Average gas would fall from 145.1 bcf/d this week to 131.1 bcf/d next week.
- Record output has allowed energy companies to stockpile more gas than usual so far this year

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-19.90
NATURALGAS MINI JAN-DEC	-19.70

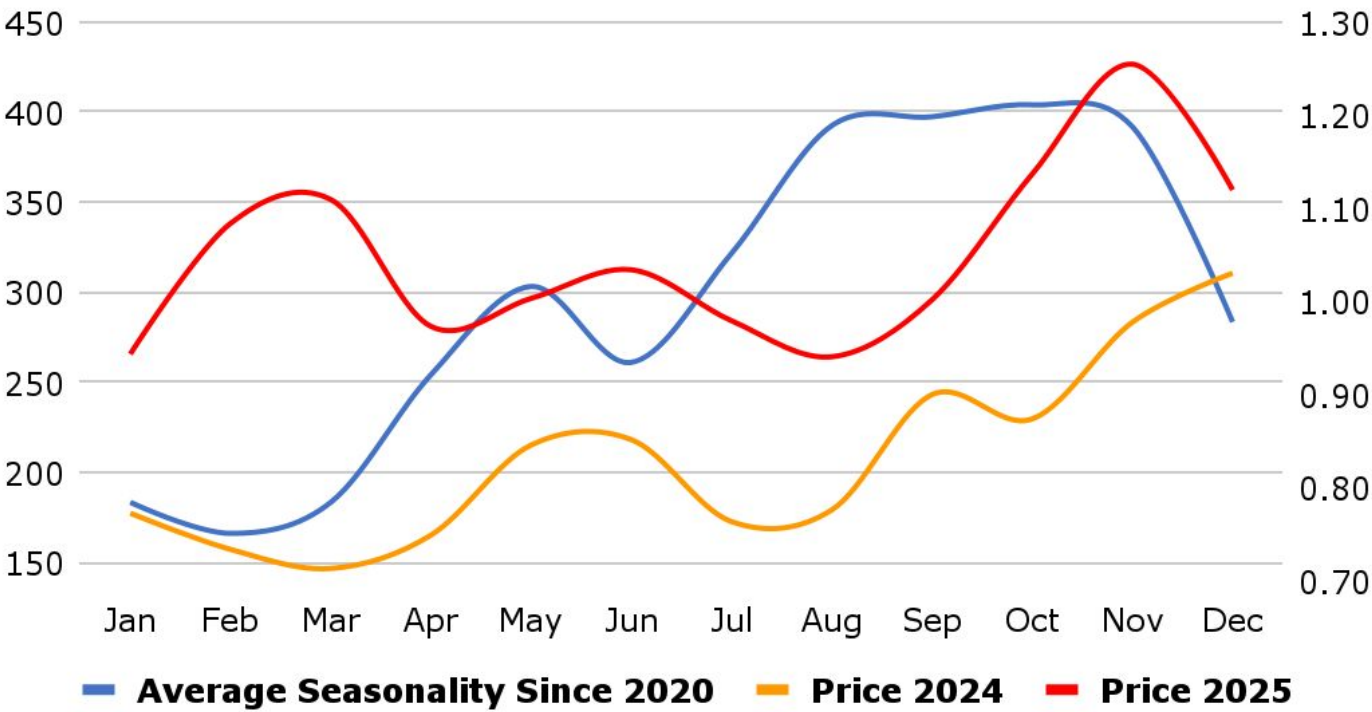
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	362.90	372.80	367.80	361.30	356.30	349.80
NATURALGAS	27-Jan-26	343.00	352.90	348.00	341.00	336.10	329.10
NATURALGAS MINI	26-Dec-25	362.80	372.00	367.00	361.00	356.00	350.00
NATURALGAS MINI	27-Jan-26	343.10	353.00	349.00	342.00	338.00	331.00
Natural Gas \$		4.0240	4.2130	4.1180	4.0190	3.9240	3.8250

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

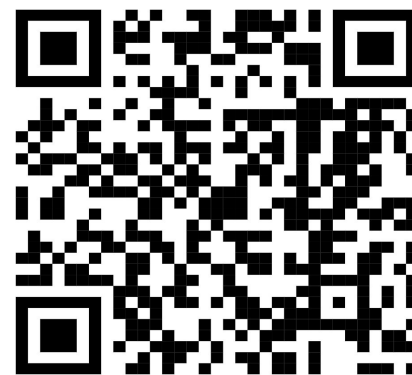
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing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

The S&P Global US Flash Manufacturing PMI fell to 51.8 in December 2025, the lowest in five months, compared to 52.2 in November and forecasts of 52. The reading pointed to a weaker improvement in manufacturing business conditions, as production growth dipped to a three-month low and new orders fell for the first time since December 2024. Input inventories also grew at a slower pace. The S&P Global US Services PMI fell to 52.9 in December 2025 from 54.1 in November, missing the market consensus of 54, according to the flash estimate. The reading marked the slowest pace of expansion since June 2025, indicating a moderation in the service sector. New business growth dropped to a 20-month low, pointing to weaker demand, particularly ahead of the holiday season. Employment in the sector nearly stalled, recording the smallest payroll increase since April 2025. Cost pressures intensified, with input prices rising at the fastest rate in over three years and selling prices climbing at the steepest pace since August 2022, largely driven by tariffs and higher labor costs. Looking ahead, business confidence eased slightly, reflecting lingering concerns over demand and price pressures.

Japan's trade balance swung to a surplus of JPY 322.2 billion in November 2025 from a deficit of JPY 120.8 billion in the same month a year earlier, easily exceeding market forecasts of a gain of JPY 71.2 billion and marking the first surplus since June. Exports rose 6.1% year-on-year to JPY 9,714.7 billion, marking a third consecutive month of growth and outpacing forecasts of 4.8%. It also indicated the fastest pace of shipments since February, due to solid overseas demand for automobiles and capital goods, firmer exports to the U.S. and parts of Asia, and the yen's relative weakness, which continued to enhance the price competitiveness of Japanese products abroad. Japan's core machinery orders, which exclude volatile sectors such as ships and electric power, jumped 7% month-over-month to ¥992.9 billion in October 2025, accelerating from a 4.2% gain in September and defying market expectations for a 2.3% decline. The October reading was also the highest since March. The gain was driven by a sharp rebound in the non-manufacturing sector, where orders surged 28.8% to ¥551.7 billion. On a year-on-year basis, private-sector orders increased 12.5% in October, up from an 11.6% gain in September and well above forecasts of 3.6%.

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