

KEDIA ADVISORY



DAILY ENERGY REPORT

23 Jul 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	19-Aug-25	5660.00	5699.00	5614.00	5646.00	-0.90
CRUDEOIL	19-Sep-25	5589.00	5640.00	5565.00	5590.00	-0.80
CRUDEOILMINI	19-Aug-25	5699.00	5700.00	5617.00	5649.00	-0.88
CRUDEOILMINI	19-Sep-25	5622.00	5644.00	5565.00	5593.00	-0.82
NATURALGAS	28-Jul-25	286.50	286.80	277.70	281.00	-1.37
NATURALGAS	26-Aug-25	289.60	290.00	281.70	284.30	-1.49
NATURALGAS MINI	28-Jul-25	286.20	287.00	277.90	281.10	-13.39
NATURALGAS MINI	26-Aug-25	289.90	290.30	282.00	284.50	24.35

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	65.77	65.86	64.82	65.64	-0.56
Natural Gas \$	3.3170	3.3310	3.2100	3.2550	-2.17
Lme Copper	9866.12	9929.35	9827.70	9915.95	0.44
Lme Zinc	2844.26	2867.50	2827.30	2856.50	0.41
Lme Aluminium	2638.50	2652.30	2637.85	2644.95	0.34
Lme Lead	2013.28	2020.43	1997.40	2014.50	0.01
Lme Nickel	15480.25	15540.38	15367.88	15494.88	0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-25	-0.90	11.63	Fresh Selling
CRUDEOIL	19-Sep-25	-0.80	3.83	Fresh Selling
CRUDEOILMINI	19-Aug-25	-0.88	366.14	Fresh Selling
CRUDEOILMINI	19-Sep-25	-0.82	-67.42	Long Liquidation
NATURALGAS	28-Jul-25	-1.37	-14.57	Long Liquidation
NATURALGAS	26-Aug-25	-1.49	23.01	Fresh Selling
NATURALGAS MINI	28-Jul-25	-1.44	-13.39	Long Liquidation
NATURALGAS MINI	26-Aug-25	-1.52	24.35	Fresh Selling

Technical Snapshot



SELL CRUDEOIL AUG @ 5680 SL 5780 TGT 5580-5500. MCX

Observations

Crudeoil trading range for the day is 5568-5738.

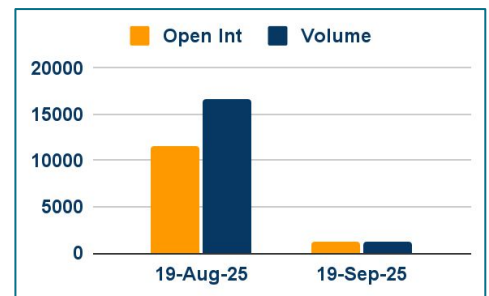
Crude oil dropped as trade war concerns increase worries about fuel demand

US withdrew oil from strategic reserve last week for first time since 2023, EIA shows

OPEC forecast that Asia's non-OECD oil demand would rise by 1.34 mbpd in 2024, with China accounting for 760,000 bpd of this.

OPEC's July monthly report forecast that non-OECD Asia's oil demand will rise by 610,000 bpd in 2025

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-56.00
CRUDEOILMINI SEP-AUG	-56.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-25	5646.00	5738.00	5692.00	5653.00	5607.00	5568.00
CRUDEOIL	19-Sep-25	5590.00	5673.00	5631.00	5598.00	5556.00	5523.00
CRUDEOILMINI	19-Aug-25	5649.00	5738.00	5693.00	5655.00	5610.00	5572.00
CRUDEOILMINI	19-Sep-25	5593.00	5680.00	5637.00	5601.00	5558.00	5522.00
Crudeoil \$		65.64	66.48	66.06	65.44	65.02	64.40

Technical Snapshot



SELL NATURALGAS JUL @ 285 SL 290 TGT 280-275. MCX

Observations

Naturalgas trading range for the day is 272.7-290.9.

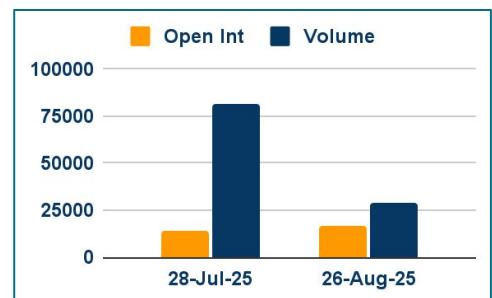
Natural gas slid on near-record output and forecasts for less hot weather over the next two weeks than previously expected.

Prices were also weighed down by stagnant gas flows to LNG export plants and ample amounts of gas in storage.

Gas stockpiles were already about 6% above normal levels for this time of year.

Average gas output in the Lower 48 rose to 107.2 bcfd so far in July, up from a monthly record high of 106.4 bcfd in June.

OI & Volume



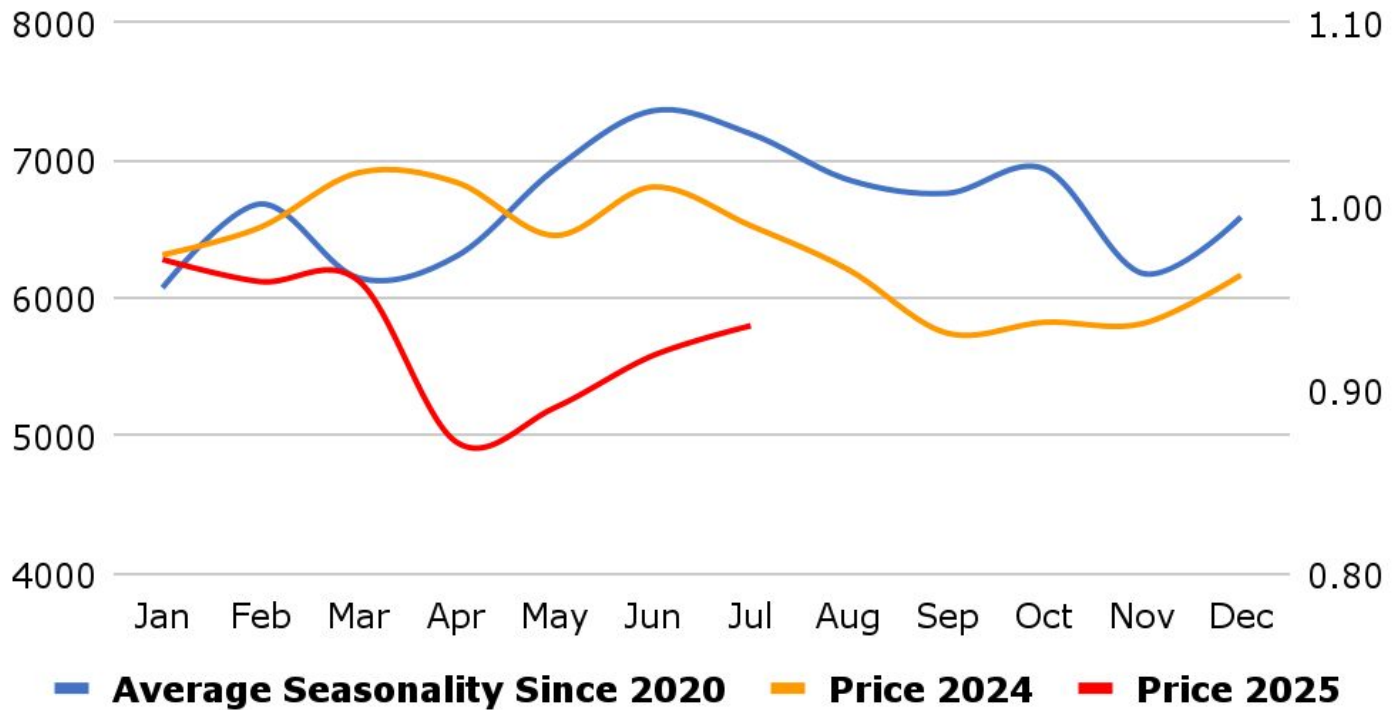
Spread

Commodity	Spread
NATURALGAS AUG-JUL	3.30
NATURALGAS MINI AUG-JUL	3.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-25	281.00	290.90	285.90	281.80	276.80	272.70
NATURALGAS	26-Aug-25	284.30	293.60	288.90	285.30	280.60	277.00
NATURALGAS MINI	28-Jul-25	281.10	291.00	286.00	282.00	277.00	273.00
NATURALGAS MINI	26-Aug-25	284.50	294.00	290.00	286.00	282.00	278.00
Natural Gas \$		3.2550	3.3860	3.3200	3.2650	3.1990	3.1440

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

The HCOB Eurozone Manufacturing PMI inched higher to 40.5 in June of 2025 from 49.4 in the previous month, revised marginally higher from the flash estimate of 49.4, but remaining firmly below the initial expectations of 49.8. The result reflected the 35th consecutive month of contraction in the Eurozone's factory activity, albeit at the softest pace in 34 months to signal only a slight downturn in manufacturing conditions. New orders were broadly unchanged, driving firms to continue depending on their backlogs and increase production levels for the fourth straight month. In the meantime, staffing numbers edged down, while purchasing levels were cut back. Median consumer inflation expectations in the Eurozone fell to 2.8% in May 2025, the lowest in three months, compared to 3.1% in April. Expectations for three years ahead also decreased to 2.4% from 2.5% while expectations for inflation five years ahead were unchanged at 2.1% for the sixth consecutive month. In addition, uncertainty about inflation expectations decreased, with younger respondents continuing to report lower inflation perceptions and expectations than older respondents. Meanwhile, consumers' nominal income growth expectations over the next 12 months increased to 1% from 0.9% but expected nominal spending growth went down to 3.5% from 3.7%.

Japanese factory output rose at a slower-than-expected pace in May, government data showed, as sweeping U.S. tariffs were threatening to derail the country's already fragile economic recovery. Industrial output rose 0.5% in May from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed, less than a median market forecast for a 3.5% rise. Tokyo is scrambling to find ways to get Washington to exempt its automakers from automobile industry-specific tariffs of 25%, which are severely impacting the country's manufacturing sector. Japan also faces a 24% "reciprocal" tariff rate starting on July 9 unless it can negotiate a deal with Washington. Motor vehicle production went up by 2.5% and shipments jumped 10.5% in May from a month prior, the data showed. Some manufacturers had moved up their shipments because of the tariffs, the METI official said. The number of firms mentioning that the tariffs had an impact on their production or shipment increased slightly from April, the official said. The hit from U.S. tariffs could derail a lacklustre recovery in Japan's economy, the world's fourth largest. The economy shrank in January-March, the first contraction in a year, due to subdued private consumption.

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