



DAILY ENERGY REPORT

1 Dec 2025

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-25	5281.00	5337.00	5267.00	5324.00	0.64
CRUDEOIL	16-Jan-26	5281.00	5325.00	5269.00	5320.00	0.68
CRUDEOILMINI	18-Dec-25	5280.00	5337.00	5268.00	5324.00	0.66
CRUDEOILMINI	16-Jan-26	5288.00	5325.00	5267.00	5319.00	0.66
NATURALGAS	26-Dec-25	415.50	430.20	410.10	425.70	3.05
NATURALGAS	27-Jan-26	381.90	394.40	378.80	390.10	2.55
NATURALGAS MINI	26-Dec-25	413.00	430.20	410.20	425.70	28.86
NATURALGAS MINI	27-Jan-26	381.60	394.30	378.90	390.20	-1.36

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.37	59.61	59.36	59.41	1.37
Natural Gas \$	4.8300	4.8320	4.7900	4.8130	-0.35
Lme Copper	10945.00	11215.00	10940.56	11202.50	2.39
Lme Zinc	3020.28	3063.95	3020.05	3060.20	1.32
Lme Aluminium	2867.20	2867.65	2826.10	2833.25	-1.34
Lme Lead	1983.59	1997.58	1979.28	1980.38	-0.23
Lme Nickel	14765.63	14873.63	14765.63	14809.38	0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.64	-5.29	Short Covering
CRUDEOIL	16-Jan-26	0.68	-1.33	Short Covering
CRUDEOILMINI	18-Dec-25	0.66	-12.67	Short Covering
CRUDEOILMINI	16-Jan-26	0.66	-7.12	Short Covering
NATURALGAS	26-Dec-25	3.05	49.64	Fresh Buying
NATURALGAS	27-Jan-26	2.55	-25.45	Short Covering
NATURALGAS MINI	26-Dec-25	3.05	28.86	Fresh Buying
NATURALGAS MINI	27-Jan-26	2.55	-1.36	Short Covering

Technical Snapshot



BUY CRUDEOIL DEC @ 5300 SL 5220 TGT 5380-5450. MCX

Observations

Crudeoil trading range for the day is 5239-5379.

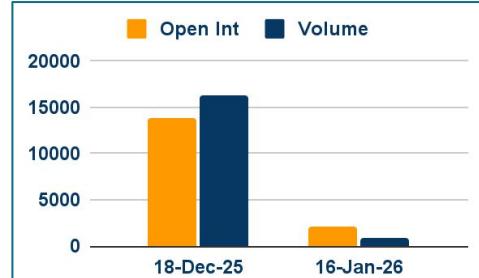
Crude oil edged higher as the success of a U.S. proposed peace deal to end the Russia-Ukraine war remains uncertain.

Forecasts of a global glut grew as OPEC+ resumed capacity and producers outside the group increased output.

Russia's Novak said Moscow and Beijing have been discussing ways to expand Russian oil exports to China.

Deutsche Bank sees a 2026 crude oil surplus of at least 2 mbpd and no clear path back to deficits even by 2027.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-4.00
CRUDEOILMINI JAN-DEC	-5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5324.00	5379.00	5351.00	5309.00	5281.00	5239.00
CRUDEOIL	16-Jan-26	5320.00	5361.00	5341.00	5305.00	5285.00	5249.00
CRUDEOILMINI	18-Dec-25	5324.00	5379.00	5352.00	5310.00	5283.00	5241.00
CRUDEOILMINI	16-Jan-26	5319.00	5362.00	5341.00	5304.00	5283.00	5246.00
Crudeoil \$		59.41	59.71	59.56	59.46	59.31	59.21

Technical Snapshot



SELL NATURALGAS DEC @ 430 SL 435 TGT 425-420. MCX

Observations

Naturalgas trading range for the day is 401.9-442.1.

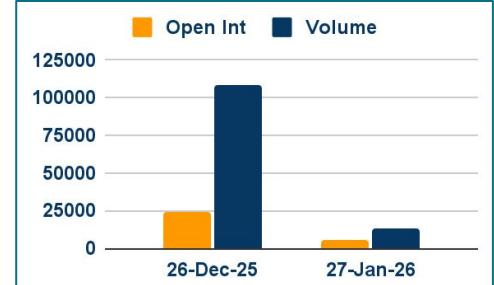
Natural gas climbed on record flows to LNG export plants, forecasts for colder weather and higher demand.

Limiting gains were record output, ample amounts of gas in storage and lower gas prices in Europe on Ukraine peace talks.

EIA said energy firms pulled 11 billion cubic feet (bcf) of gas out of storage during the week ended November 21.

Russia's production of natural gas in January-October declined by 3% year-on-year to 456 billion cubic metres.

OI & Volume



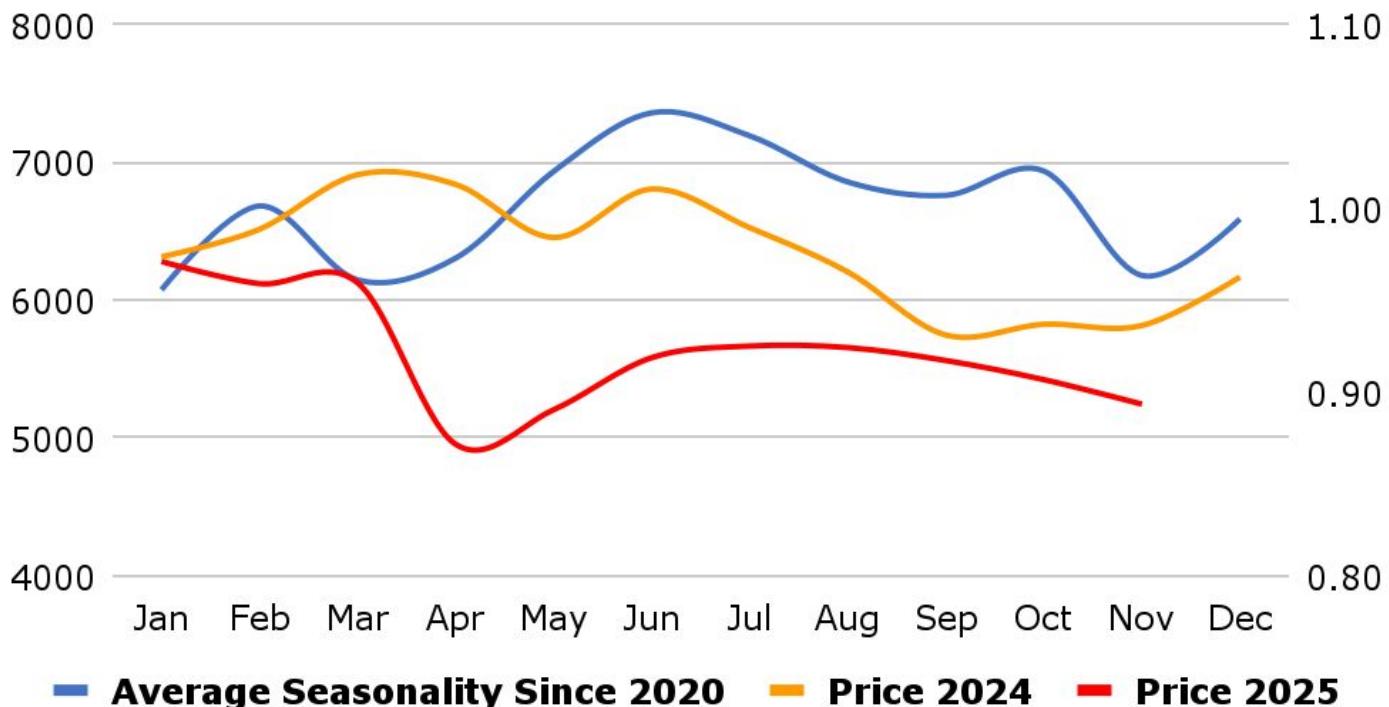
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-35.60
NATURALGAS MINI JAN-DEC	-35.50

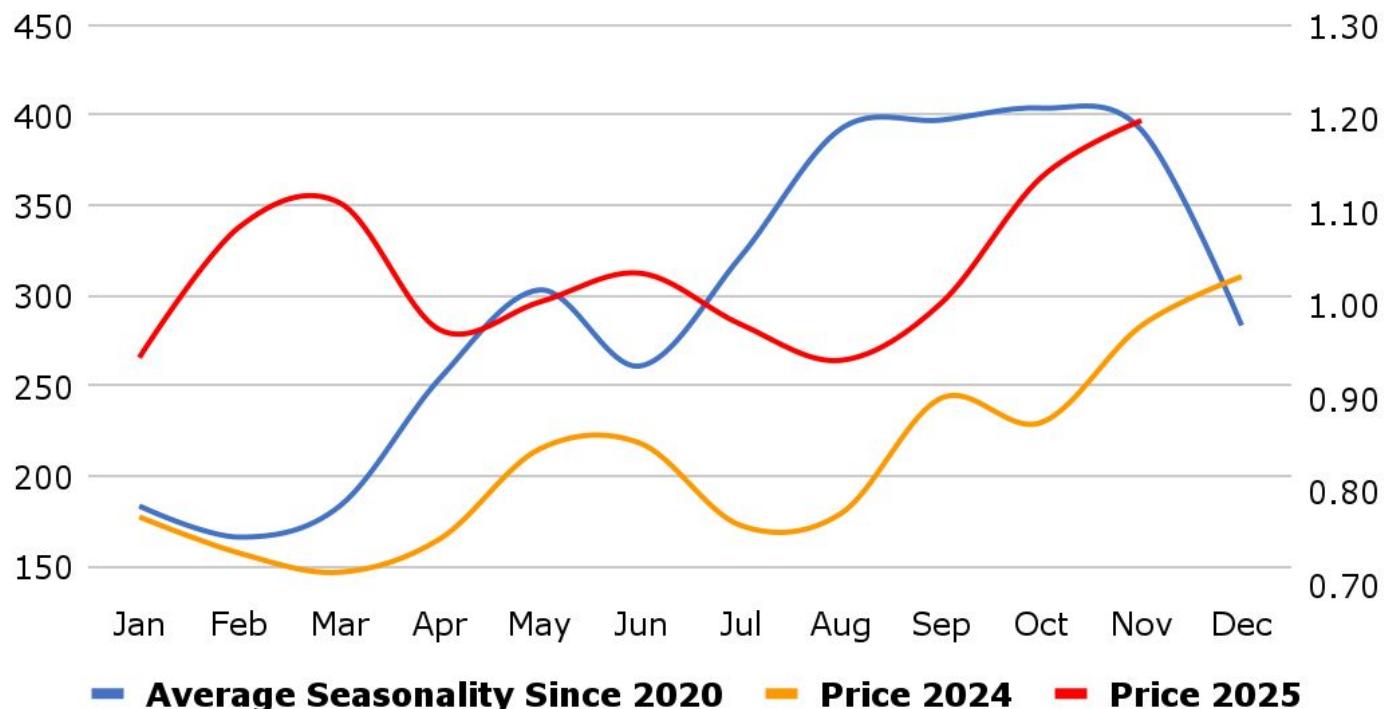
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	425.70	442.10	433.90	422.00	413.80	401.90
NATURALGAS	27-Jan-26	390.10	403.40	396.80	387.80	381.20	372.20
NATURALGAS MINI	26-Dec-25	425.70	442.00	434.00	422.00	414.00	402.00
NATURALGAS MINI	27-Jan-26	390.20	403.00	397.00	388.00	382.00	373.00
Natural Gas \$		4.8130	4.8540	4.8340	4.8120	4.7920	4.7700

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

News you can Use

Euro Area consumer confidence was at -14.2 in November 2025, the highest in eight months, unchanged from October, in line with the preliminary estimate. Still, the index stayed in pessimistic territory. In the broader European Union, sentiment remained broadly stable at -13.6 on November, compared to -13.5 in October, as a slight improvement in consumers' views of the overall economic situation was offset by a modest decline in their assessment of past household finances. The Euro Area industry confidence indicator fell to -9.3 in November 2025 from a revised -8.5 in October 2025, which was the highest since September 2023, compared to forecasts of -8. The decline was driven by managers' worsened production expectations and assessments of the current level of overall order books, which dominated managers' improved assessment of stocks of finished products. The Eurozone Economic Sentiment Indicator (ESI) inched up to 97.0 in November 2025 from 96.8 in October, matching market expectations and marking its highest reading since April 2023. Services confidence in the Euro Area rose by 1.5 points to 5.7 in November 2025, the highest since October 2024. Considering the broader European Union, the index increased by 1.4 points, thanks to a broad-based improvement in the assessment of all three components: past demand, past business situation and expected demand.

The HCOB Germany Manufacturing PMI fell to 48.4 in November 2025 from 49.6 in October, below the expected improvement to 49.8, marking the sharpest contraction in six months, according to preliminary estimates. Output expanded at its slowest pace since July, while new orders fell for the second time in three months, driven largely by a sharper decline in export sales. Backlogs of work in manufacturing also declined further, reflecting reduced capacity pressures. Employment in the sector continued to fall, with staffing levels decreasing slightly faster than in October. The HCOB Flash Germany Composite PMI fell to 52.1 in November 2025 from 53.9 in October which was the highest since May 2023, and below forecasts of 53.7. The manufacturing contraction deepened to a six-month low (48.4 vs 49.6), while growth in the services sector also slowed (52.7 vs 54.6). Companies recorded slower increases in both business activity and new orders and employment fell at a quicker rate amid a renewed decline in backlogs of work. The HCOB Germany Services PMI fell to 52.7 in November 2025 from a 29-month high of 54.6 in October, preliminary data showed. Despite the decline, the reading remained solid overall and was in line with the long-run average. New business in the services sector continued to grow, supported by higher demand and increased customer enquiries, but the rate of expansion softened.

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