

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	5229.00	5247.00	5127.00	5142.00	-1.64
CRUDEOIL	16-Jan-26	5255.00	5260.00	5148.00	5160.00	-1.49
CRUDEOILMINI	18-Dec-25	5248.00	5248.00	5129.00	5145.00	-1.59
CRUDEOILMINI	16-Jan-26	5255.00	5264.00	5155.00	5164.00	-1.49
NATURALGAS	26-Dec-25	380.40	384.00	363.30	369.90	-1.75
NATURALGAS	27-Jan-26	356.10	357.30	340.00	345.80	-1.43
NATURALGAS MINI	26-Dec-25	378.20	382.50	363.40	369.90	-2.16
NATURALGAS MINI	27-Jan-26	356.90	359.70	340.20	346.10	8.09

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.33	57.61	56.23	56.67	-1.90
Natural Gas \$	4.1710	4.2180	3.9930	4.0120	-4.17
Lme Copper	11562.30	11882.00	11562.30	11675.85	0.90
Lme Zinc	3131.90	3161.05	3088.75	3088.75	-1.34
Lme Aluminium	2899.45	2901.80	2859.43	2877.00	-0.92
Lme Lead	1968.40	1974.30	1939.78	1946.78	-1.16
Lme Nickel	14543.00	14573.00	14231.38	14259.63	-2.13

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	-1.64	13.96	Fresh Selling
CRUDEOIL	16-Jan-26	-1.49	26.12	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.59	4.89	Fresh Selling
CRUDEOILMINI	16-Jan-26	-1.49	39.73	Fresh Selling
NATURALGAS	26-Dec-25	-1.75	-0.72	Long Liquidation
NATURALGAS	27-Jan-26	-1.43	6.59	Fresh Selling
NATURALGAS MINI	26-Dec-25	-1.67	-2.16	Long Liquidation
NATURALGAS MINI	27-Jan-26	-1.37	8.09	Fresh Selling

Technical Snapshot

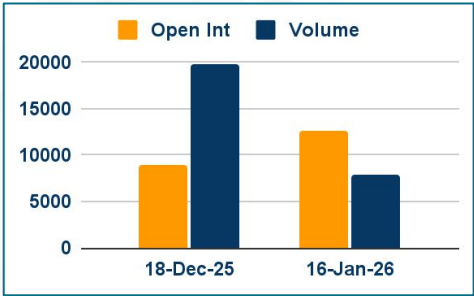


BUY CRUDEOIL DEC @ 5100 SL 5040 TGT 5170-5230. MCX

Observations

- Crudeoil trading range for the day is 5052-5292.
- Crude oil dropped amid persistent concerns about oversupply.
- IEA reaffirmed its forecast for a record supply glut, though slightly lower than last month's estimate.
- Russia increased oil production in November, Deputy Prime Minister Alexander Novak
- Iran said it had seized a foreign tanker in the Gulf of Oman over alleged fuel smuggling.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	18.00
CRUDEOILMINI JAN-DEC	19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5142.00	5292.00	5217.00	5172.00	5097.00	5052.00
CRUDEOIL	16-Jan-26	5160.00	5301.00	5230.00	5189.00	5118.00	5077.00
CRUDEOILMINI	18-Dec-25	5145.00	5293.00	5219.00	5174.00	5100.00	5055.00
CRUDEOILMINI	16-Jan-26	5164.00	5303.00	5233.00	5194.00	5124.00	5085.00
Crudeoil \$		56.67	58.22	57.45	56.84	56.07	55.46

Technical Snapshot



BUY NATURALGAS DEC @ 365 SL 360 TGT 370-375. MCX

Observations

Naturalgas trading range for the day is 351.7-393.1.

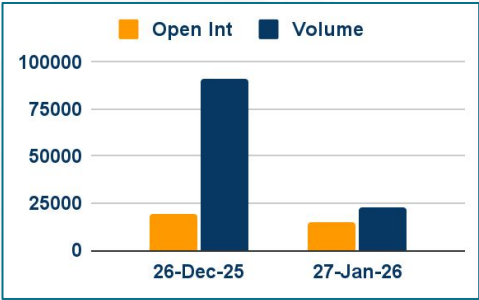
Natural gas dropped as traders priced in milder weather, softer demand expectations, and near-record supply.

Forecasts show warmer-than-normal conditions through Dec 26, curbing heating demand.

Output in the Lower 48 climbed to 109.7 bcfd so far in December, edging above November's record.

Strong production and ample inventories continue to weigh on prices.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-24.10
NATURALGAS MINI JAN-DEC	-23.80

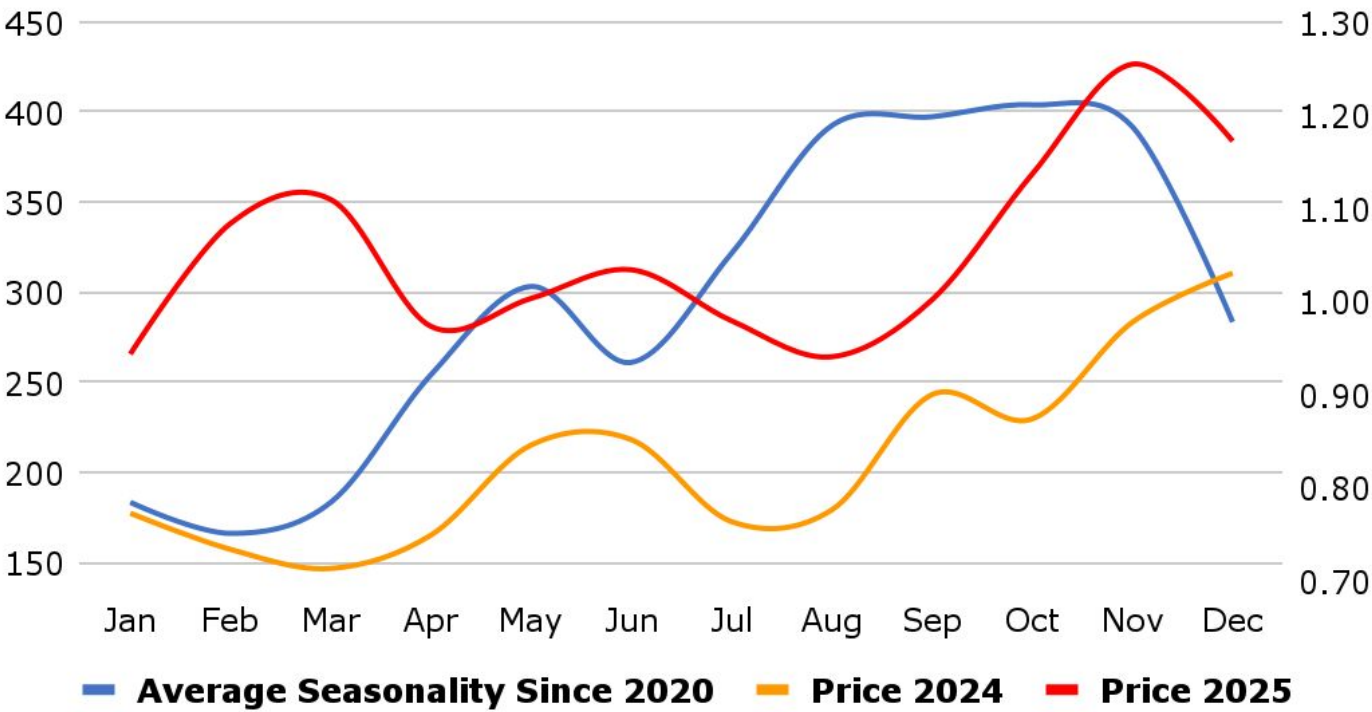
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	369.90	393.10	381.50	372.40	360.80	351.70
NATURALGAS	27-Jan-26	345.80	365.00	355.40	347.70	338.10	330.40
NATURALGAS MINI	26-Dec-25	369.90	391.00	381.00	372.00	362.00	353.00
NATURALGAS MINI	27-Jan-26	346.10	369.00	358.00	349.00	338.00	329.00
Natural Gas \$		4.0120	4.2990	4.1550	4.0740	3.9300	3.8490

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

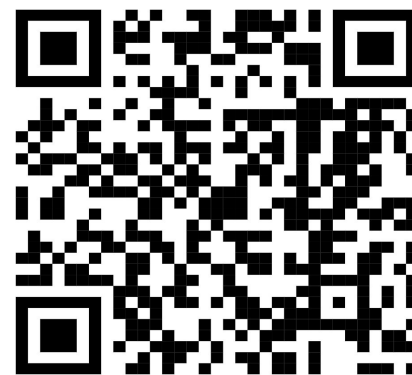
Date	Curr.	Data
Dec 16	USD	Flash Services PMI
Dec 16	USD	Business Inventories m/m
Dec 17	EUR	German ifo Business Climate
Dec 17	EUR	Final Core CPI y/y
Dec 17	EUR	Final CPI y/y
Dec 17	USD	Crude Oil Inventories
Dec 18	EUR	Main Refinancing Rate
Dec 18	USD	Unemployment Claims
Dec 18	USD	Philly Fed Manufacturing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

China's industrial production expanded 4.8% year-on-year in November 2025, easing slightly from a 4.9% increase in the previous month and below market expectations of 5.0%. This marked the softest increase since August 2024, due to softer rises in manufacturing activity (4.6% vs 4.9% in October) and electricity, heat, gas, and water (4.3% vs 5.4%). Meanwhile, production of mining accelerated (6.3% vs 4.5%). For the first eleven months of the year, industrial production increased by 6.0%. On a monthly basis, industrial output rose by 0.44%. China's retail sales rose 1.3% year-on-year in November 2025, easing from October figures and market estimates of 2.9%. It marked the slowest yearly rise since December 2022 despite ongoing consumer subsidy programs from Beijing. Sales eased for grains, oil, and food (6.1% vs 9.1% in October), sports and entertainment goods (0.4% vs 10.1%), clothing, shoes, hats, and textiles (3.5% vs 6.3%), cosmetics (6.1% vs 9.6%), gold, silver, and jewelry (8.5% vs 37.6%), office supplies (11.7% vs 13.5%), and communication equipment (20.6% vs 23.2%). Also, turnover of personal care fell 0.8% after increasing 7.4% previously. For the first eleven months of 2025, retail trade increased 4.0% from a year earlier.

Federal Reserve officials who voted against the U.S. central bank's interest rate cut this week said they are worried that inflation remains too high to warrant lower borrowing costs, particularly given the lack of recent official data about the pace of price increases. Chicago Fed President Austan Goolsbee said in a statement that he dissented against the quarter-percentage-point rate cut because he felt it was better to wait for more data about inflation and the state of the job market before lowering borrowing costs, particularly given the intense concern businesses and consumers still express about rising prices. Waiting until early next year to cut rates, Goolsbee said, would have given policymakers the benefit of updated government data, with key reports coming next week, while entailing little additional risk to a job market that appears to be "only moderately cooling." "We should have waited to get more data, especially about inflation," said Goolsbee, who issued one of three dissents in the Fed's 9-3 vote to lower its benchmark interest rate to the 3.50%-3.75% range at the end of a two-day policy meeting. Kansas City Fed President Jeffrey Schmid also dissented in favor of holding the policy rate steady, while Fed Governor Stephen Miran again argued for a larger half-percentage-point cut.

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