

KEDIA ADVISORY



DAILY ENERGY REPORT

22 December 2025

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	16-Jan-26	5067.00	5113.00	5026.00	5105.00	-0.18
CRUDEOIL	19-Feb-26	5085.00	5128.00	5054.00	5119.00	-0.29
CRUDEOILMINI	16-Jan-26	5083.00	5113.00	5031.00	5105.00	-0.22
CRUDEOILMINI	19-Feb-26	5105.00	5130.00	5057.00	5122.00	-0.10
NATURALGAS	26-Dec-25	354.20	359.00	345.90	356.90	0.20
NATURALGAS	27-Jan-26	333.20	335.30	325.40	332.00	-1.16
NATURALGAS MINI	26-Dec-25	356.00	359.00	346.00	357.20	-17.56
NATURALGAS MINI	27-Jan-26	335.10	335.40	325.70	332.00	6.15

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	56.83	56.99	56.78	56.88	0.49
Natural Gas \$	4.0620	4.0660	4.0460	4.0660	1.73
Lme Copper	11732.00	11933.00	11693.00	11875.65	1.36
Lme Zinc	3059.75	3086.90	3056.55	3078.25	0.47
Lme Aluminium	2897.50	2919.40	2891.85	2916.10	0.47
Lme Lead	1963.85	1992.53	1963.00	1986.88	1.31
Lme Nickel	14568.00	14846.38	14568.00	14760.63	1.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	-0.18	3.48	Fresh Selling
CRUDEOIL	19-Feb-26	-0.29	8.23	Fresh Selling
CRUDEOILMINI	16-Jan-26	-0.22	605.05	Fresh Selling
CRUDEOILMINI	19-Feb-26	-0.10	-77.73	Long Liquidation
NATURALGAS	26-Dec-25	0.20	-22.95	Short Covering
NATURALGAS	27-Jan-26	-1.16	10.14	Fresh Selling
NATURALGAS MINI	26-Dec-25	0.25	-17.56	Short Covering
NATURALGAS MINI	27-Jan-26	-1.22	6.15	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JAN @ 5080 SL 5020 TGT 5160-5220. MCX

Observations

Crudeoil trading range for the day is 4994-5168.

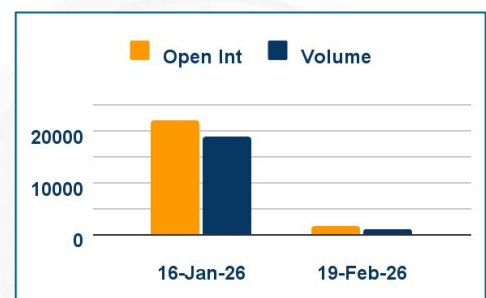
Crude oil prices dropped amid a potential supply glut and prospects of a Russia-Ukraine peace deal.

Venezuela oil export operations continue despite US sanctions

U.S. oil production is expected to hit a larger record this year than previously expected – EIA

IEA trims global oil market surplus forecast for 2026.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	14.00
CRUDEOILMINI FEB-JAN	17.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5105.00	5168.00	5136.00	5081.00	5049.00	4994.00
CRUDEOIL	19-Feb-26	5119.00	5174.00	5146.00	5100.00	5072.00	5026.00
CRUDEOILMINI	16-Jan-26	5105.00	5165.00	5135.00	5083.00	5053.00	5001.00
CRUDEOILMINI	19-Feb-26	5122.00	5176.00	5149.00	5103.00	5076.00	5030.00
Crudeoil \$		56.88	57.09	56.98	56.88	56.77	56.67

Technical Snapshot



BUY NATURALGAS DEC @ 352 SL 345 TGT 360-365. MCX

Observations

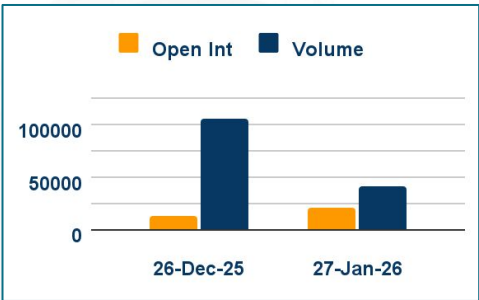
Naturalgas trading range for the day is 340.8-367.

Natural gas eased on forecasts for milder weather and lower demand and near-record output.

U.S. natural gas output and demand will both rise to record highs in 2025 – EIA

Average gas output in the Lower 48 states held at 109.6 bcfd so far in December, the same as November's monthly record high. Meteorologists forecast weather across the country would remain mostly warmer than normal through January 3.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-24.90
NATURALGAS MINI JAN-DEC	-25.20

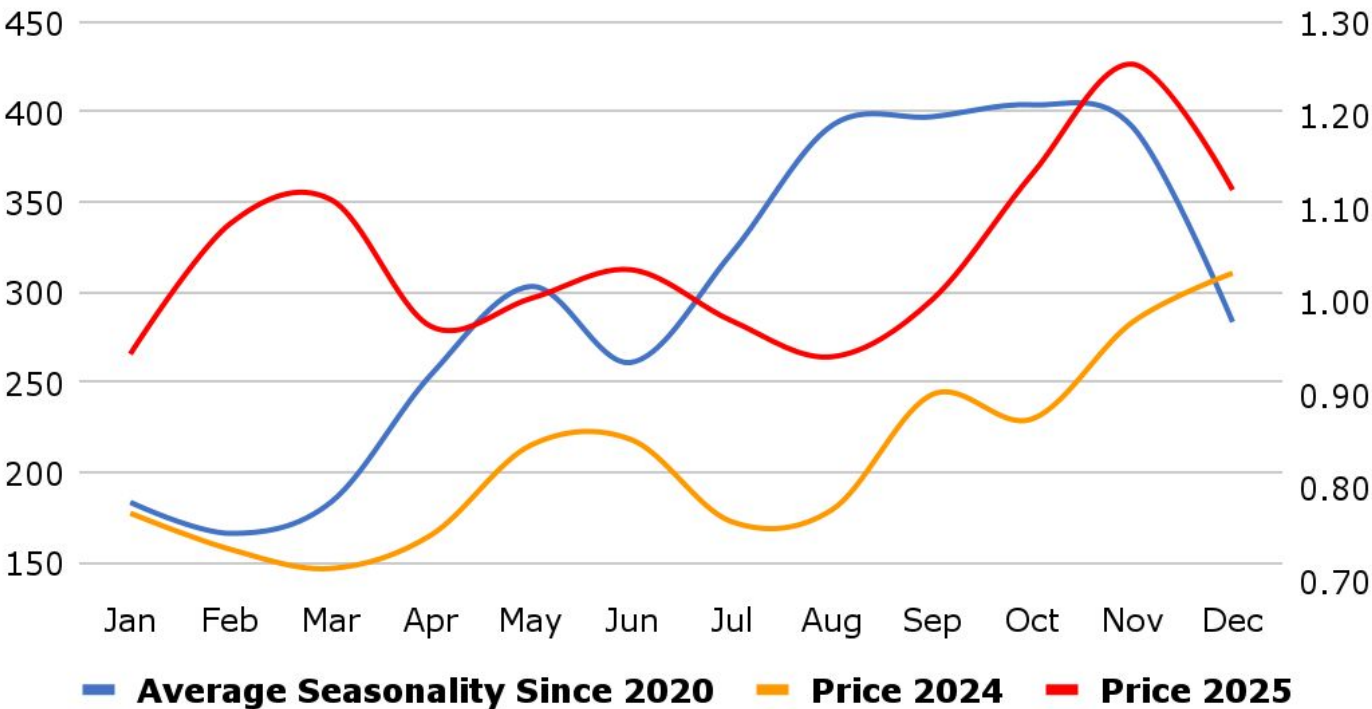
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	356.90	367.00	361.90	353.90	348.80	340.80
NATURALGAS	27-Jan-26	332.00	340.80	336.40	330.90	326.50	321.00
NATURALGAS MINI	26-Dec-25	357.20	367.00	362.00	354.00	349.00	341.00
NATURALGAS MINI	27-Jan-26	332.00	340.00	336.00	331.00	327.00	322.00
Natural Gas \$		4.0660	4.0790	4.0720	4.0590	4.0520	4.0390

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 22	CNY	1-y Loan Prime Rate
Dec 22	CNY	5-y Loan Prime Rate
Dec 22	GBP	Current Account
Dec 22	GBP	Final GDP q/q
Dec 22	GBP	Revised Business Investment q/q
Dec 22	CNY	CB Leading Index m/m
Dec 23	USD	ADP Weekly Employment Change
Dec 23	USD	Prelim GDP q/q
Dec 23	USD	Core Durable Goods Orders m/m
Dec 23	USD	Durable Goods Orders m/m
Dec 23	USD	Prelim GDP Price Index q/q
Dec 23	USD	Capacity Utilization Rate
Dec 23	USD	Industrial Production m/m

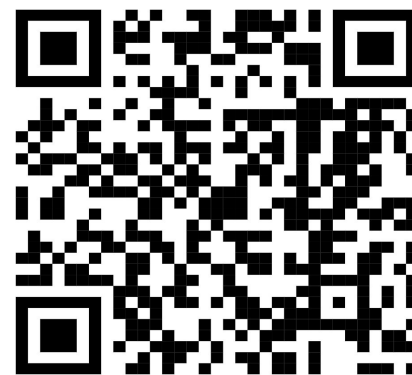
Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

News you can Use

Japan's core consumer price index, which excludes fresh food but includes energy, rose 3% year-on-year in November 2025, unchanged from October and in line with market expectations. The reading remains well above the Bank of Japan's 2% target, reinforcing the case for a near-term interest rate hike. The central bank is widely expected to raise its policy rate by 25 basis points to 0.75% on Friday to curb inflation, with markets pricing in a further increase toward 1% by July next year. However, the outlook has been complicated by a downward revision to third-quarter GDP, which indicated a sharper contraction than previously estimated. Adding to the policy debate, Prime Minister Sanae Takaichi, a proponent of looser monetary policy, reportedly told a business lobby on Wednesday that Japan should prioritize proactive fiscal spending rather than excessive tightening to support growth and bolster tax revenues. Japan's annual inflation rate edged down to 2.9% in November 2025 from October's 3-month high of 3.0%, as food inflation hit its lowest in a year (6.1% vs 6.4% in October) amid the slowest rise in 15 months for rice prices.

Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in November 2025, easing from an over two-year high of 3.6% in October. The main downward pressure came from coke and refined petroleum products, where prices fell 0.6% year-on-year in November, unchanged from October. Meanwhile, seven out of ten product groups made upward contributions to the annual inflation rate, led by food products as well as motor vehicles and other transport equipment. The annual inflation rate in the UK slowed to 3.2% in November 2025, the lowest in eight months, compared to 3.6% in October and forecasts of 3.5%. The figure is also lower than the Bank of England's prediction of 3.4%. The largest downward contribution came from prices for food and non-alcoholic beverages (4.2% vs 4.9%), particularly bread and cereals, where the prices of products such as cakes, biscuits and breakfast cereals fell this year. The UK's annual core inflation eased to 3.2% in November 2025, down from October's reading and less than market expectations of 3.4%. It marked the lowest level since December 2024. On a monthly basis, core consumer prices fell 0.2%, reversing October's 0.3% rise and posting the first decline since January.

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