

KEDIA ADVISORY



DAILY ENERGY REPORT

23 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	5124.00	5246.00	5114.00	5223.00	2.31
CRUDEOIL	19-Feb-26	5131.00	5263.00	5131.00	5242.00	2.40
CRUDEOILMINI	16-Jan-26	5124.00	5246.00	5107.00	5225.00	2.35
CRUDEOILMINI	19-Feb-26	5136.00	5266.00	5125.00	5244.00	2.38
NATURALGAS	26-Dec-25	362.20	371.10	340.90	351.20	-1.60
NATURALGAS	27-Jan-26	335.30	342.10	314.00	318.40	-4.10
NATURALGAS MINI	26-Dec-25	362.80	371.40	341.00	350.70	-8.54
NATURALGAS MINI	27-Jan-26	339.50	342.30	314.20	318.70	20.41

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	56.63	58.13	56.60	58.01	1.72
Natural Gas \$	4.0810	4.1400	3.7970	3.9650	-1.70
Lme Copper	11891.20	11996.18	11877.00	11920.30	0.38
Lme Zinc	3081.60	3099.93	3065.25	3080.45	0.07
Lme Aluminium	2925.80	2959.55	2924.35	2958.90	1.47
Lme Lead	1985.80	1989.60	1969.18	1970.98	-0.80
Lme Nickel	14851.00	15274.63	14831.50	15251.88	3.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	2.31	-9.86	Short Covering
CRUDEOIL	19-Feb-26	2.40	-0.88	Short Covering
CRUDEOILMINI	16-Jan-26	2.35	-23.23	Short Covering
CRUDEOILMINI	19-Feb-26	2.38	-8.73	Short Covering
NATURALGAS	26-Dec-25	-1.60	-4.42	Long Liquidation
NATURALGAS	27-Jan-26	-4.10	22.79	Fresh Selling
NATURALGAS MINI	26-Dec-25	-1.82	-8.54	Long Liquidation
NATURALGAS MINI	27-Jan-26	-4.01	20.41	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JAN @ 5160 SL 5080 TGT 5240-5320. MCX

Observations

Crudeoil trading range for the day is 5062-5326.

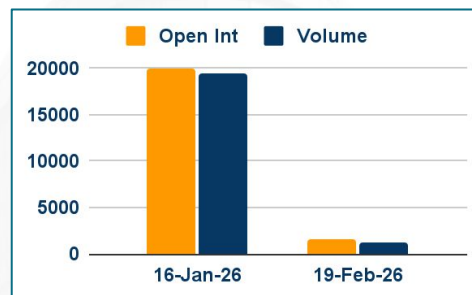
Crude oil rises after US intercepts tanker off Venezuela, Russia-Ukraine tensions persist.

US intercepts Venezuelan oil tanker, raising supply disruption fears

Trump administration's hardline approach sparked rebound in crude prices

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

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	19.00
CRUDEOILMINI FEB-JAN	19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5223.00	5326.00	5274.00	5194.00	5142.00	5062.00
CRUDEOIL	19-Feb-26	5242.00	5344.00	5293.00	5212.00	5161.00	5080.00
CRUDEOILMINI	16-Jan-26	5225.00	5332.00	5279.00	5193.00	5140.00	5054.00
CRUDEOILMINI	19-Feb-26	5244.00	5353.00	5299.00	5212.00	5158.00	5071.00
Crudeoil \$		58.01	59.11	58.56	57.58	57.03	56.05

Technical Snapshot



BUY NATURALGAS DEC @ 345 SL 340 TGT 352-358. MCX

Observations

Naturalgas trading range for the day is 324.2-384.6.

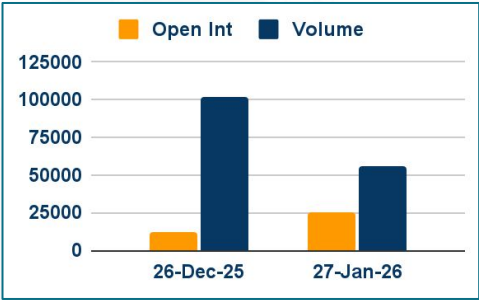
Natural gas dropped amid forecasts for milder weather and lower demand over the next two weeks and near-record output.

However, downside seen limited on near-record gas flows to liquefied natural gas (LNG) export plants.

Average gas output in the Lower 48 states held at 109.6 billion cubic feet per day (bcfd) so far in December.

Meteorologists forecast weather across the country would remain mostly warmer than normal through January 3.

OI & Volume



Spread

Commodity	Spread
NATURALGAS JAN-DEC	-32.80
NATURALGAS MINI JAN-DEC	-32.00

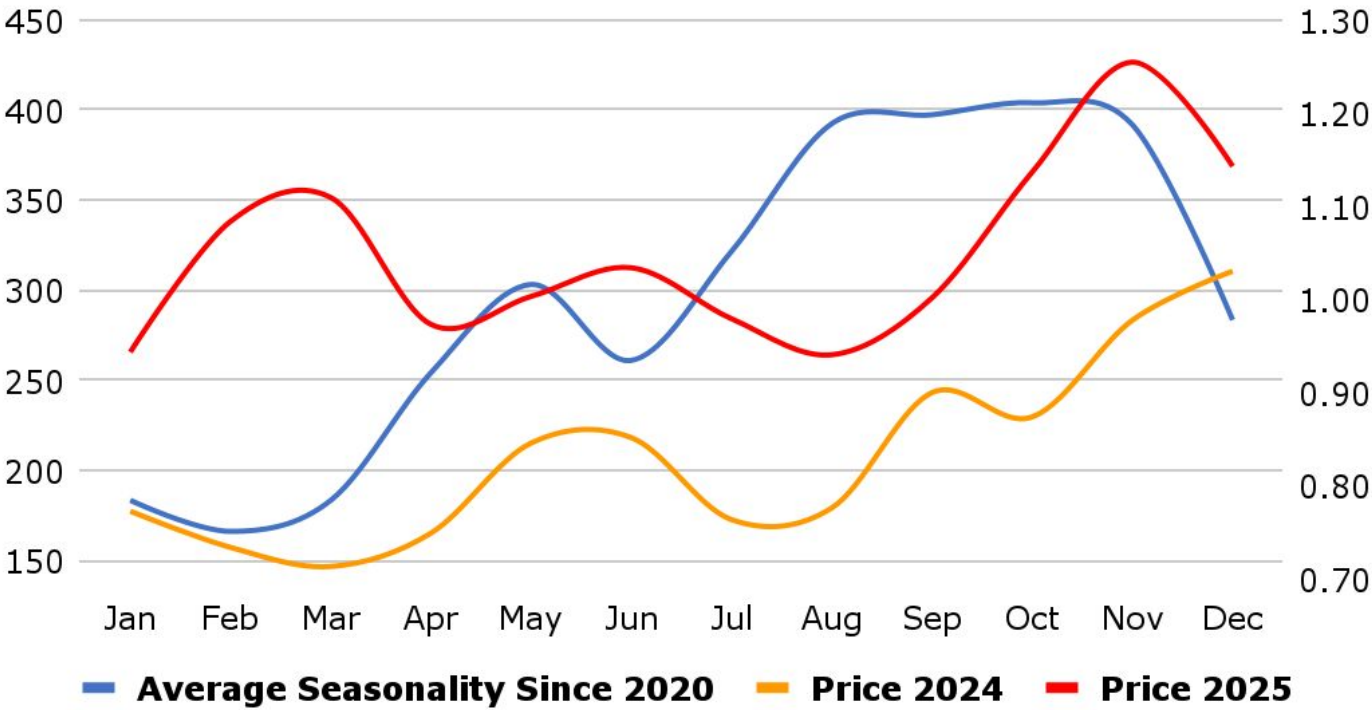
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	351.20	384.60	367.90	354.40	337.70	324.20
NATURALGAS	27-Jan-26	318.40	352.90	335.60	324.80	307.50	296.70
NATURALGAS MINI	26-Dec-25	350.70	384.00	367.00	354.00	337.00	324.00
NATURALGAS MINI	27-Jan-26	318.70	353.00	336.00	325.00	308.00	297.00
Natural Gas \$		3.9650	4.3100	4.1370	3.9670	3.7940	3.6240

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

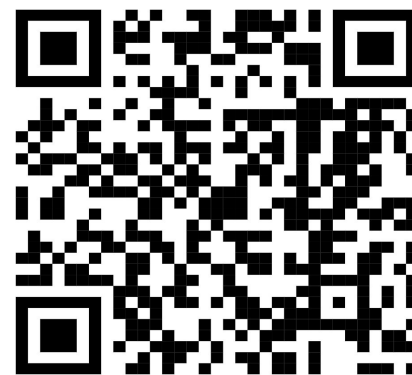
Date	Curr.	Data
Dec 23	USD	CB Consumer Confidence
Dec 23	USD	Richmond Manufacturing Index
Dec 24	USD	API Weekly Statistical Bulletin
Dec 24	EUR	German Bank Holiday
Dec 24	USD	Unemployment Claims
Dec 24	USD	Crude Oil Inventories
Dec 24	USD	Natural Gas Storage

News you can Use

U.S. consumer prices increased less than expected in the year to November, but the moderation is likely technical and Americans continued to face affordability challenges that have been partly blamed on tariffs on imports. The Consumer Price Index rose 2.7% year-on-year in November, the Labor Department's Bureau of Labor Statistics said. The BLS did not publish month-to-month CPI changes after the 43-day shutdown of the government prevented the collection of October data. The October CPI release was canceled because the price data could not be collected retroactively. The longest shutdown in history also impacted labor market data, with the government failing to publish an unemployment rate for October for the first time ever. The CPI increased 3.0% in the 12 months through September. The statistics agency said it "cannot provide specific guidance to data users for navigating the missing October observations." The smaller-than-expected increase in the CPI was likely the result of data collection being delayed late into the month, when retailers offered holiday season discounts. The core CPI increased 2.6% year-on-year in November. It rose 3.0% in September.

Business investment in the United Kingdom rose by 1.5% quarter-on-quarter in the three months to September 2025, defying preliminary estimates of a 0.3% decline and rebounding from an upwardly revised 1.7% fall in the previous period. The increase reflected a notable improvement in corporate spending, suggesting that businesses are becoming more confident in the economic outlook and are willing to invest in new equipment, technology, and other productive assets. On an annual basis, business investment grew by 2.7%, well above initial estimates of a 0.7% rise, though slightly slowing from an upwardly revised 3.2% gain recorded in the previous period. Meanwhile, overall gross fixed capital formation expanded by 1.3%, primarily driven by growth in other machinery and equipment, dwellings, and intellectual property products. The UK economy expanded by just 0.1% in Q3 2025, confirming preliminary estimates and slowing from 0.3% growth in the previous quarter. On the expenditure side, household consumption increased 0.3%, government spending rose 0.4%, and business investment rebounded 1.5%. On an annual basis, GDP expanded 1.3%, slightly down from 1.4% in Q2, in line with initial estimates.

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