

KEDIA ADVISORY



DAILY ENERGY REPORT

12 December 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	18-Dec-25	5274.00	5283.00	5160.00	5179.00	-1.20
CRUDEOIL	16-Jan-26	5284.00	5296.00	5178.00	5199.00	-1.07
CRUDEOILMINI	18-Dec-25	5260.00	5283.00	5164.00	5180.00	-1.22
CRUDEOILMINI	16-Jan-26	5270.00	5297.00	5182.00	5203.00	-1.06
NATURALGAS	26-Dec-25	415.90	417.30	380.00	381.10	-9.39
NATURALGAS	27-Jan-26	383.60	386.30	358.30	359.30	-7.44
NATURALGAS MINI	26-Dec-25	414.90	417.50	380.00	381.30	23.43
NATURALGAS MINI	27-Jan-26	384.30	386.50	358.30	359.30	24.35

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.91	58.94	57.01	57.60	-0.91
Natural Gas \$	4.6260	4.6310	4.1960	4.2310	-8.14
Lme Copper	11650.97	11901.00	11579.65	11871.95	2.64
Lme Zinc	3090.80	3215.35	3080.75	3211.10	4.20
Lme Aluminium	2866.45	2872.20	2850.95	2871.80	0.53
Lme Lead	1981.70	1995.45	1981.58	1985.48	0.31
Lme Nickel	14617.63	14727.50	14517.25	14614.38	-0.15

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	-1.20	0.59	Fresh Selling
CRUDEOIL	16-Jan-26	-1.07	43.75	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.22	5.30	Fresh Selling
CRUDEOILMINI	16-Jan-26	-1.06	27.07	Fresh Selling
NATURALGAS	26-Dec-25	-9.39	31.66	Fresh Selling
NATURALGAS	27-Jan-26	-7.44	22.38	Fresh Selling
NATURALGAS MINI	26-Dec-25	-9.39	23.43	Fresh Selling
NATURALGAS MINI	27-Jan-26	-7.44	24.35	Fresh Selling

Technical Snapshot



BUY CRUDEOIL DEC @ 5140 SL 5070 TGT 5210-5280. MCX

Observations

Crudeoil trading range for the day is 5084-5330.

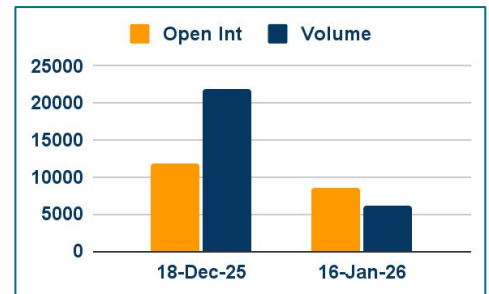
Crude oil dropped following reports that President Trump's Ukraine peace plan proposal includes restoring Russian energy to Europe

IEA lifted its 2026 global oil demand growth forecasts while trimming its supply growth predictions in its latest monthly oil market report.

OPEC says OPEC+ raised output in November, leaves demand view steady

Demand for OPEC+ crude will average 42.6 mbpd in the first quarter of 2026 and 43 million bpd for the full year – OPEC

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	20.00
CRUDEOILMINI JAN-DEC	23.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5179.00	5330.00	5254.00	5207.00	5131.00	5084.00
CRUDEOIL	16-Jan-26	5199.00	5342.00	5270.00	5224.00	5152.00	5106.00
CRUDEOILMINI	18-Dec-25	5180.00	5328.00	5254.00	5209.00	5135.00	5090.00
CRUDEOILMINI	16-Jan-26	5203.00	5342.00	5272.00	5227.00	5157.00	5112.00
Crudeoil \$		57.60	59.78	58.69	57.85	56.76	55.92

Technical Snapshot



BUY NATURALGAS DEC @ 377 SL 372 TGT 383-388. MCX

Observations

Naturalgas trading range for the day is 355.5-430.1.

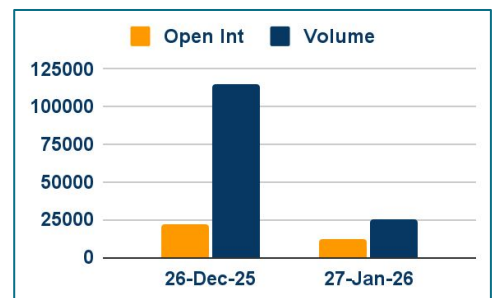
Natural gas dropped amid near-record output, ample amounts of gas in storage and lower prices around the world.

US energy firms withdrew 177 bcf of natural gas from domestic storages for a total stock of 3,746 bcf.

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

EIA projected dry gas production will rise from 103.2 bcfd in 2024 to 107.7 bcfd in 2025 and 109.1 bcfd in 2026.

OI & Volume



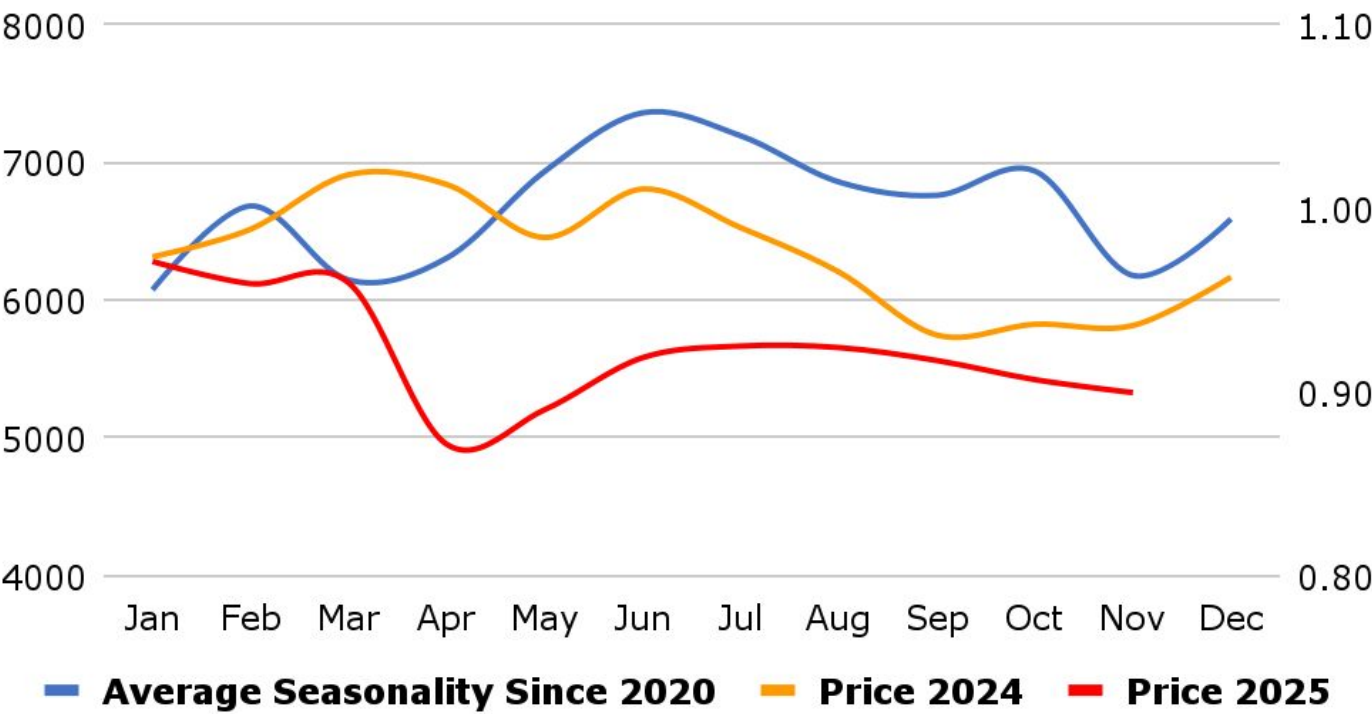
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-21.80
NATURALGAS MINI JAN-DEC	-22.00

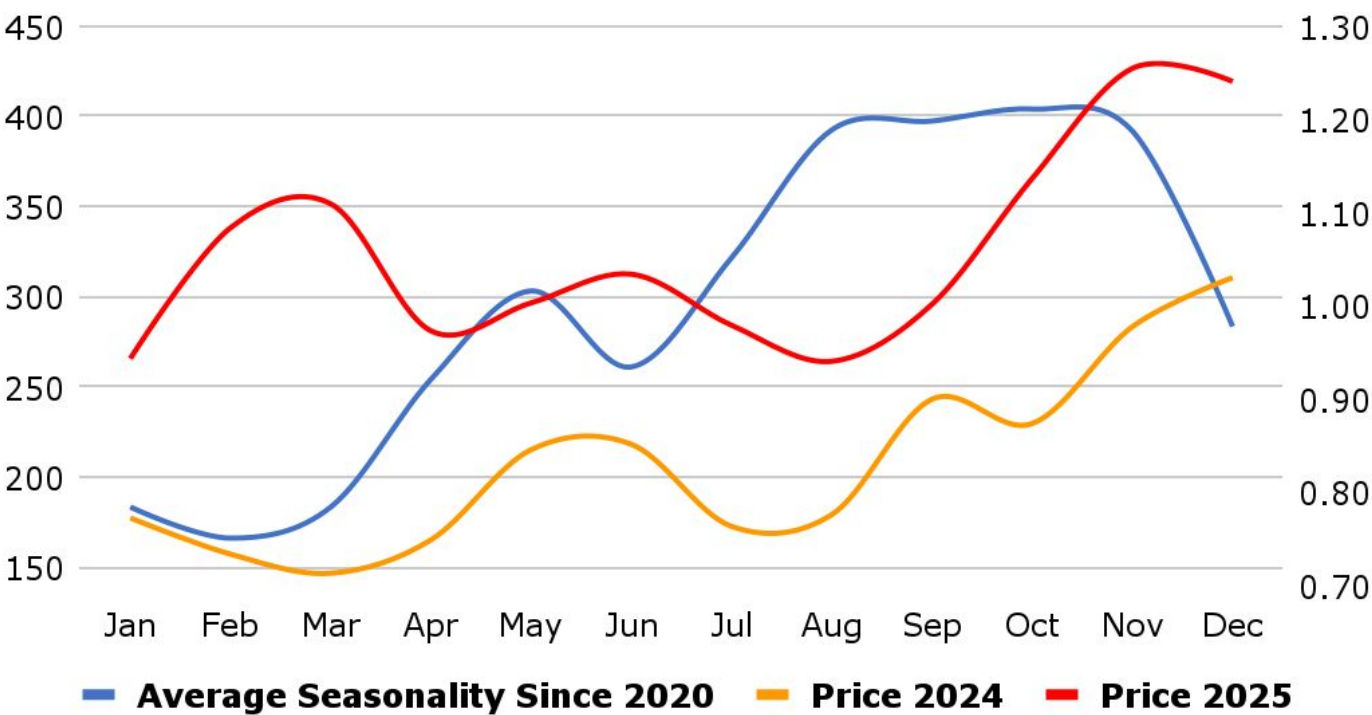
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	381.10	430.10	405.60	392.80	368.30	355.50
NATURALGAS	27-Jan-26	359.30	396.00	377.70	368.00	349.70	340.00
NATURALGAS MINI	26-Dec-25	381.30	430.00	406.00	393.00	369.00	356.00
NATURALGAS MINI	27-Jan-26	359.30	396.00	378.00	368.00	350.00	340.00
Natural Gas \$		4.2310	4.7880	4.5100	4.3530	4.0750	3.9180

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 8	EUR	German Industrial Production m/m
Dec 8	EUR	Sentix Investor Confidence
Dec 9	EUR	German Trade Balance
Dec 9	EUR	German Buba President Nagel Speaks
Dec 9	USD	NFIB Small Business Index
Dec 9	USD	ADP Weekly Employment Change
Dec 9	USD	JOLTS Job Openings
Dec 9	USD	JOLTS Job Openings
Dec 10	USD	API Weekly Statistical Bulletin
Dec 10	EUR	Italian Industrial Production m/m
Dec 10	EUR	ECB President Lagarde Speaks
Dec 10	USD	Employment Cost Index q/q
Dec 10	USD	Crude Oil Inventories

Date	Curr.	Data
Dec 11	USD	FOMC Statement
Dec 11	USD	FOMC Press Conference
Dec 11	EUR	Italian Unemployment Rate
Dec 11	EUR	Eurogroup Meetings
Dec 11	USD	Unemployment Claims
Dec 11	USD	Trade Balance
Dec 11	USD	Final Wholesale Inventories m/m
Dec 11	USD	Natural Gas Storage
Dec 11	USD	30-y Bond Auction
Dec 12	EUR	German Final CPI m/m
Dec 12	EUR	French Final CPI m/m
Dec 12	EUR	ECOFIN Meetings
Dec 12	USD	FOMC Member Paulson Speaks

News you can Use

The U.S. Federal Reserve cut interest rates in another divided vote, but signaled it will likely pause further reductions in borrowing costs as officials look for clearer signals about the direction of the job market and inflation that "remains somewhat elevated." New projections issued after the U.S. central bank's two-day meeting showed the median policymaker sees just one quarter-percentage-point cut in 2026, the same outlook as in September, with inflation expected to slow to around 2.4% by the end of next year even as economic growth accelerates to an above-trend 2.3% and the unemployment rate remains at a moderate 4.4%. "In considering the extent and timing of additional adjustments to the target range for the federal funds rates, the Committee will carefully assess incoming data," the rate-setting Federal Open Market Committee said in language that in the past has been used to signal a pause in policy actions – an outlook at odds with market expectations, which remained locked into two rate cuts next year even after the Fed issued its statement. The projections are in a sense optimistic: Interest rates may remain higher than anticipated, but the economy is seen growing faster even as inflation falls and the jobless rate also eases lower.

U.S. labor costs increased slightly less than expected in the third quarter as a softening labor market curbed wage growth, which at face value bodes well for inflation. The report from the Labor Department was, however, delayed by the 43-day government shutdown and the Bureau of Labor Statistics noted that "survey response rates decreased in September." Data collection had not been completed before the longest shutdown in history, the BLS said. The Employment Cost Index (ECI), the broadest measure of labor costs, rose 0.8% in the last quarter, after gaining 0.9% in the second quarter, the BLS said. Labor costs increased 3.5% in the 12 months through September after rising 3.6% in the year through June. The ECI is viewed by policymakers as one of the better measures of labor market slack and a predictor of core inflation because it adjusts for composition and job-quality changes. While the moderation suggested wages posed no threat to inflation, price pressures remain elevated because of tariffs on imports, eroding consumers' buying power. Cooler wage growth could also hamper consumer spending. U.S. financial markets were little moved by the data as investors awaited the Fed's rate decision and new summary of economic projections.

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