KEDIA ADVISORY

DAILY ENERGY REPORT

2 Dec 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	5366.00	5392.00	5281.00	5324.00	0.00
CRUDEOIL	16-Jan-26	5328.00	5381.00	5280.00	5321.00	0.02
CRUDEOILMINI	18-Dec-25	5349.00	5391.00	5284.00	5323.00	-0.02
CRUDEOILMINI	16-Jan-26	5330.00	5380.00	5281.00	5324.00	0.09
NATURALGAS	26-Dec-25	431.90	440.50	426.50	433.50	1.83
NATURALGAS	27-Jan-26	396.20	403.20	391.20	398.00	2.03
NATURALGAS MINI	26-Dec-25	431.00	440.30	426.40	433.70	3.65
NATURALGAS MINI	27-Jan-26	395.00	403.00	391.20	398.00	-8.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	59.32	59.98	58.85	59.60	0.19
Natural Gas $	4.8700	4.9520	4.7580	4.9210	1.70
Lme Copper	11253.90	11339.00	11164.65	11262.65	0.54
Lme Zinc	3063.60	3105.45	3062.15	3101.45	1.35
Lme Aluminium	2849.10	2882.75	2840.60	2873.60	1.42
Lme Lead	1986.10	2007.53	1975.83	2001.48	1.07
Lme Nickel	14817.50	14947.25	14774.63	14864.13	0.37

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.00	1.51	Fresh Selling
CRUDEOIL	16-Jan-26	0.02	9.19	Fresh Buying
CRUDEOILMINI	18-Dec-25	-0.02	-4.46	Long Liquidation
CRUDEOILMINI	16-Jan-26	0.09	8.80	Fresh Buying
NATURALGAS	26-Dec-25	1.83	1.02	Fresh Buying
NATURALGAS	27-Jan-26	2.03	-11.82	Short Covering
NATURALGAS MINI	26-Dec-25	1.88	3.65	Fresh Buying
NATURALGAS MINI	27-Jan-26	2.00	-8.55	Short Covering

Technical Snapshot

SELL CRUDEOIL DEC @ 5360 SL 5440 TGT 5270-5200. MCX

Observations

Crudeoil trading range for the day is 5221-5443.

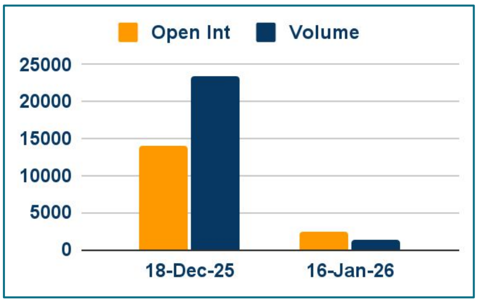
Crude oil unchanged after OPEC+ reaffirmed its decision to suspend production increases during the first quarter of next year.

Caspian Pipeline Consortium halted exports after a major drone attack and U.S.-Venezuela tensions raised concerns about supply.

The outcome of OPEC+ meeting marked a turning point, citing Saudi Energy Minister Prince Abdulaziz bin Salman.

U.S. oil production rose to a record high in September, despite oversupply worries - EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-3.00
CRUDEOILMINI JAN-DEC	1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5324.00	5443.00	5383.00	5332.00	5272.00	5221.00
CRUDEOIL	16-Jan-26	5321.00	5428.00	5374.00	5327.00	5273.00	5226.00
CRUDEOILMINI	18-Dec-25	5323.00	5440.00	5382.00	5333.00	5275.00	5226.00
CRUDEOILMINI	16-Jan-26	5324.00	5427.00	5375.00	5328.00	5276.00	5229.00
Crudeoil $		59.60	60.61	60.11	59.48	58.98	58.35

Technical Snapshot

SELL NATURALGAS DEC @ 438 SL 445 TGT 430-422. MCX

Observations

Naturalgas trading range for the day is 419.5-447.5.

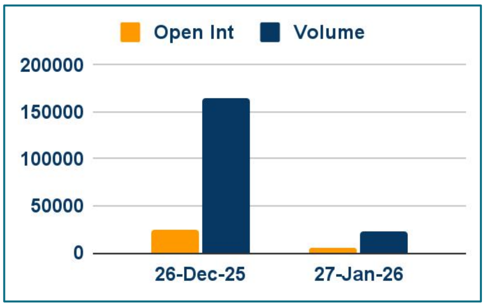
Natural gas climbed driven by forecasts for colder weather and higher demand.

A bigger-than-expected storage withdrawal data also provided support.

Average gas output in the Lower 48 states rose to 109.7 bcfd so far in November, up from 107.4 bcfd in October.

Record output this year has allowed energy companies to stockpile more gas than usual, with about 4% more gas in storage.

OI & Volume

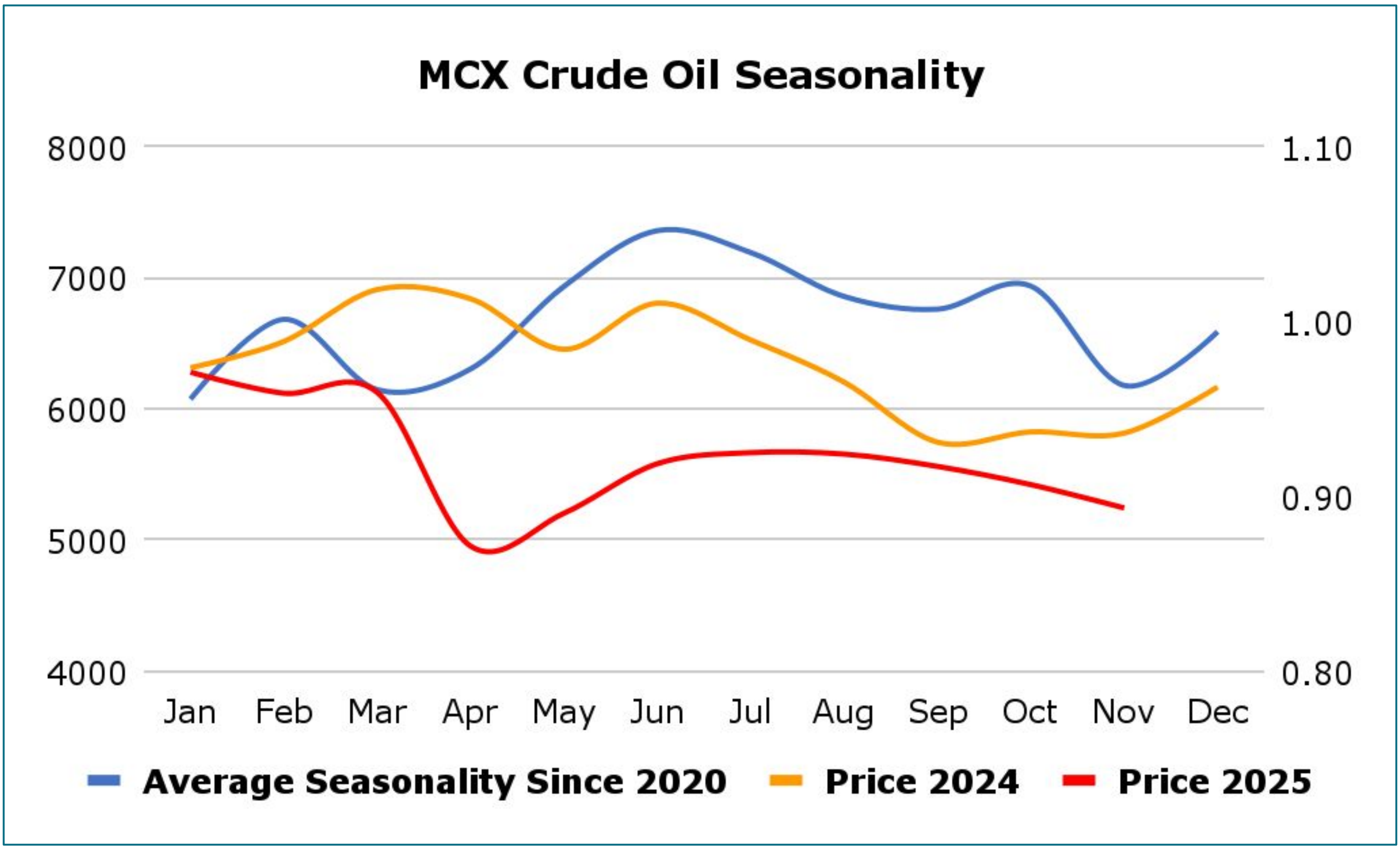


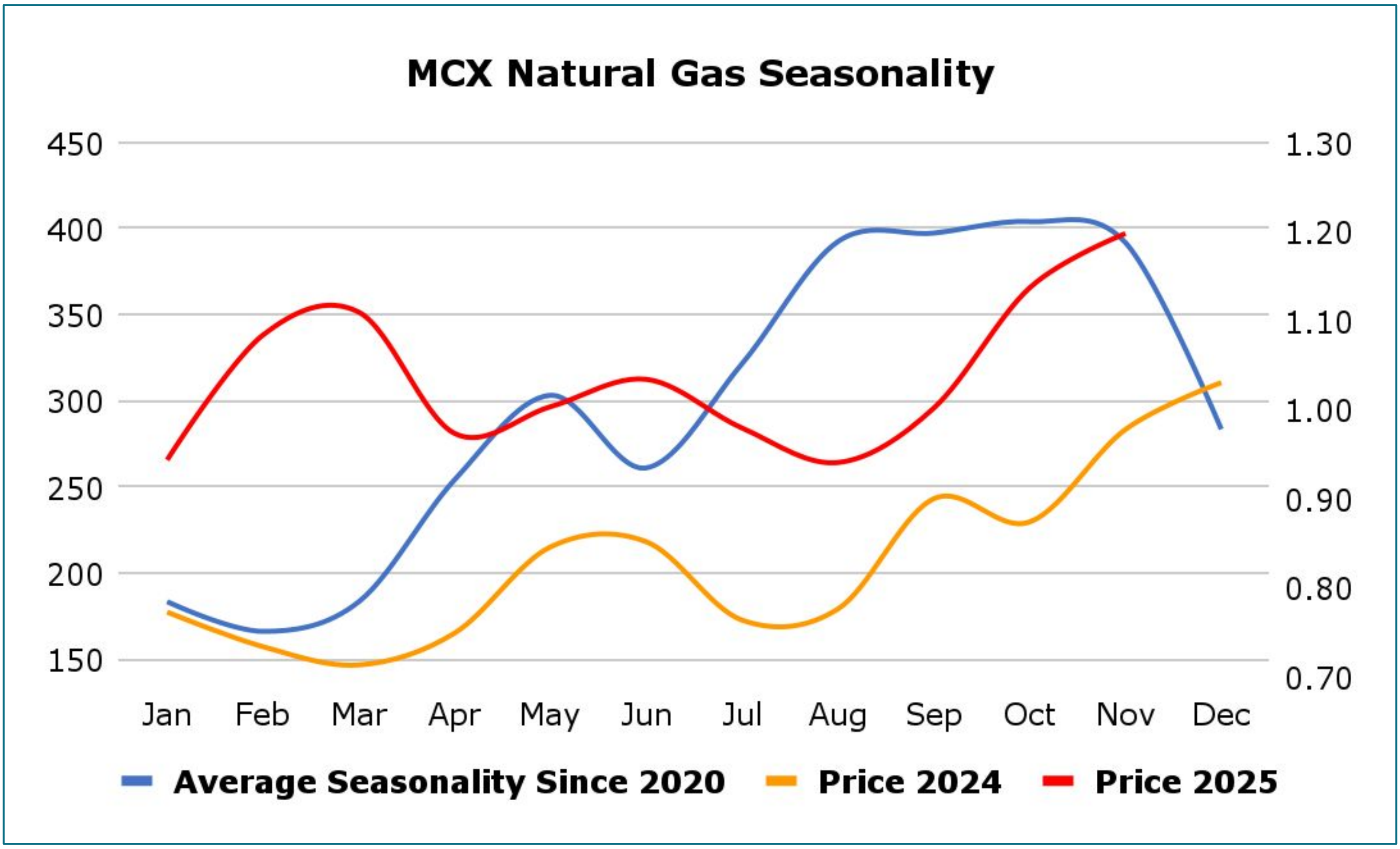
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-35.50
NATURALGAS MINI JAN-DEC	-35.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	433.50	447.50	440.50	433.50	426.50	419.50
NATURALGAS	27-Jan-26	398.00	409.50	403.80	397.50	391.80	385.50
NATURALGAS MINI	26-Dec-25	433.70	447.00	440.00	433.00	426.00	419.00
NATURALGAS MINI	27-Jan-26	398.00	409.00	403.00	397.00	391.00	385.00
Natural Gas $		4.9210	5.0710	4.9960	4.8770	4.8020	4.6830


MCX Crude Oil Seasonality
8000
7000
6000
5000
4000
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Natural Gas Seasonality
450
400
350
300
250
200
150
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

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

China's official NBS Manufacturing PMI edged up to 49.2 in November 2025 from October's six-month low of 49.0, matching market expectations. However, it marked the eighth straight month of decline in factory activity, as manufacturers faced persistently weak demand, intensified price competition at home, and cautious export sentiment amid global uncertainty. New orders fell for the fifth consecutive month (49.2 vs 48.8 in October), while foreign sales (47.6 vs 45.9), purchasing activity (49.5 vs 49.0), and employment (48.4 vs 48.3) all remained weak. At the same time, output stagnated after October's first decrease in six months (50.0 vs 49.7), and delivery times were broadly steady (50.1 vs 50.0). China's NBS Composite PMI Output Index fell to 49.7 in November 2025 from 50.0 in the previous month, marking the weakest reading since December 2022 and the first contraction in private sector business in nearly three years. Manufacturing activity declined for the eighth consecutive month, pressured by weak external demand, ongoing supply-chain adjustments, intensified domestic price competition, and cautious exporters. China's official NBS Non-Manufacturing PMI slipped to 49.5 in November 2025 from 50.1 in the previous month, pointing to the lowest figure since December 2022 and the first decline in nearly three years.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 48.7 in November 2025 from 48.8 in the preliminary estimates, following a final 48.2 in October, which had marked the weakest level in 19 months. The latest reading signaled the fifth consecutive month of contraction in factory activity, though the softest contraction since August, reflecting a move toward stabilization, even as new orders continued to fall amid subdued demand. In response, firms cut their purchasing activity again, though the latest reduction was the softest recorded since June. Meanwhile, vendor performance deteriorated for the 15th month in a row. Employment increased at the fastest pace in three months. On prices, input cost inflation accelerated due to higher costs for staff and raw materials. As a result, firms raised their selling prices at a solid pace. Japanese companies increased capital spending by 2.9% in Q3 2025, sharply slowing from 7.6% in the previous period and missing market expectations of 5.9%. The latest result marked the slowest rise in three quarters amid weaker manufacturing investment, softer overseas demand, and the impact of rising U.S. tariffs.

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