

KEDIA ADVISORY



DAILY ENERGY REPORT

5 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	5370.00	5398.00	5305.00	5383.00	0.50
CRUDEOIL	16-Jan-26	5361.00	5388.00	5300.00	5372.00	0.49
CRUDEOILMINI	18-Dec-25	5359.00	5397.00	5305.00	5381.00	0.47
CRUDEOILMINI	16-Jan-26	5369.00	5387.00	5305.00	5373.00	0.39
NATURALGAS	26-Dec-25	450.80	455.60	438.40	447.40	-0.58
NATURALGAS	27-Jan-26	419.60	422.70	410.60	419.10	0.41
NATURALGAS MINI	26-Dec-25	451.30	455.70	438.80	447.60	-7.26
NATURALGAS MINI	27-Jan-26	418.80	422.70	410.40	419.10	-7.80

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.09	60.02	58.81	59.67	1.19
Natural Gas \$	5.0100	5.0900	4.8710	5.0630	1.98
Lme Copper	11471.00	11526.00	11342.15	11443.00	-0.32
Lme Zinc	3066.15	3104.45	3040.90	3089.85	0.69
Lme Aluminium	2887.10	2906.90	2881.88	2901.50	1.36
Lme Lead	2002.05	2020.98	1997.73	2015.48	0.74
Lme Nickel	14867.00	14915.63	14829.75	14860.88	-0.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.50	-0.68	Short Covering
CRUDEOIL	16-Jan-26	0.49	6.99	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.47	-1.77	Short Covering
CRUDEOILMINI	16-Jan-26	0.39	3.63	Fresh Buying
NATURALGAS	26-Dec-25	-0.58	-14.23	Long Liquidation
NATURALGAS	27-Jan-26	0.41	3.87	Fresh Buying
NATURALGAS MINI	26-Dec-25	-0.53	-7.26	Long Liquidation
NATURALGAS MINI	27-Jan-26	0.41	-7.80	Short Covering

Technical Snapshot



SELL CRUDEOIL DEC @ 5440 SL 5540 TGT 5340-5240. MCX

Observations

Crudeoil trading range for the day is 5269-5455.

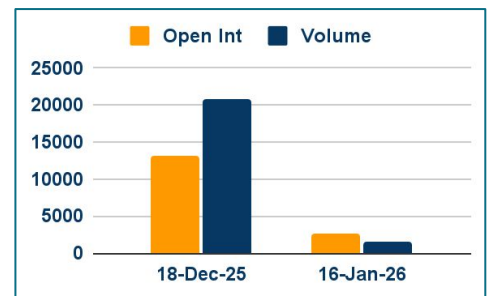
Crude oil soared as expectations of an end to the Russia-Ukraine war dimmed.

Gains also seen supported by Ukrainian attacks on Russian oil assets and stalled peace talks.

Ukraine struck the Druzhba oil pipeline in Russia's Tambov region, the fifth attack on the route supplying Hungary and Slovakia.

Fitch Ratings cut its 2025-2027 oil price assumptions to reflect market oversupply and production growth.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-11.00
CRUDEOILMINI JAN-DEC	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5383.00	5455.00	5419.00	5362.00	5326.00	5269.00
CRUDEOIL	16-Jan-26	5372.00	5441.00	5406.00	5353.00	5318.00	5265.00
CRUDEOILMINI	18-Dec-25	5381.00	5453.00	5417.00	5361.00	5325.00	5269.00
CRUDEOILMINI	16-Jan-26	5373.00	5437.00	5405.00	5355.00	5323.00	5273.00
Crudeoil \$		59.67	60.71	60.19	59.50	58.98	58.29

Technical Snapshot



SELL NATURALGAS DEC @ 460 SL 466 TGT 452-442. MCX

Observations

Naturalgas trading range for the day is 429.9-464.3.

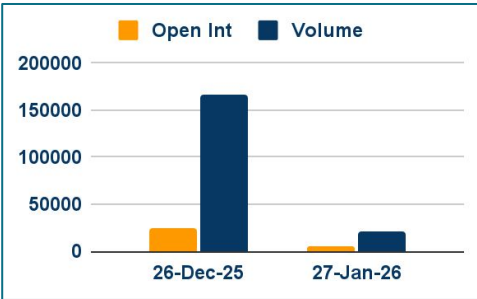
Natural gas fell as worries about abundant supplies.

Pressure also seen ample amounts of gas in storage and lower gas prices in Europe and Asia.

US energy firms withdrew 12 billion cubic feet of natural gas from domestic storages for a total stock of 3,923 bcf.

Meteorologists forecast temperatures across the country will remain well below normal through December 9.

OI & Volume



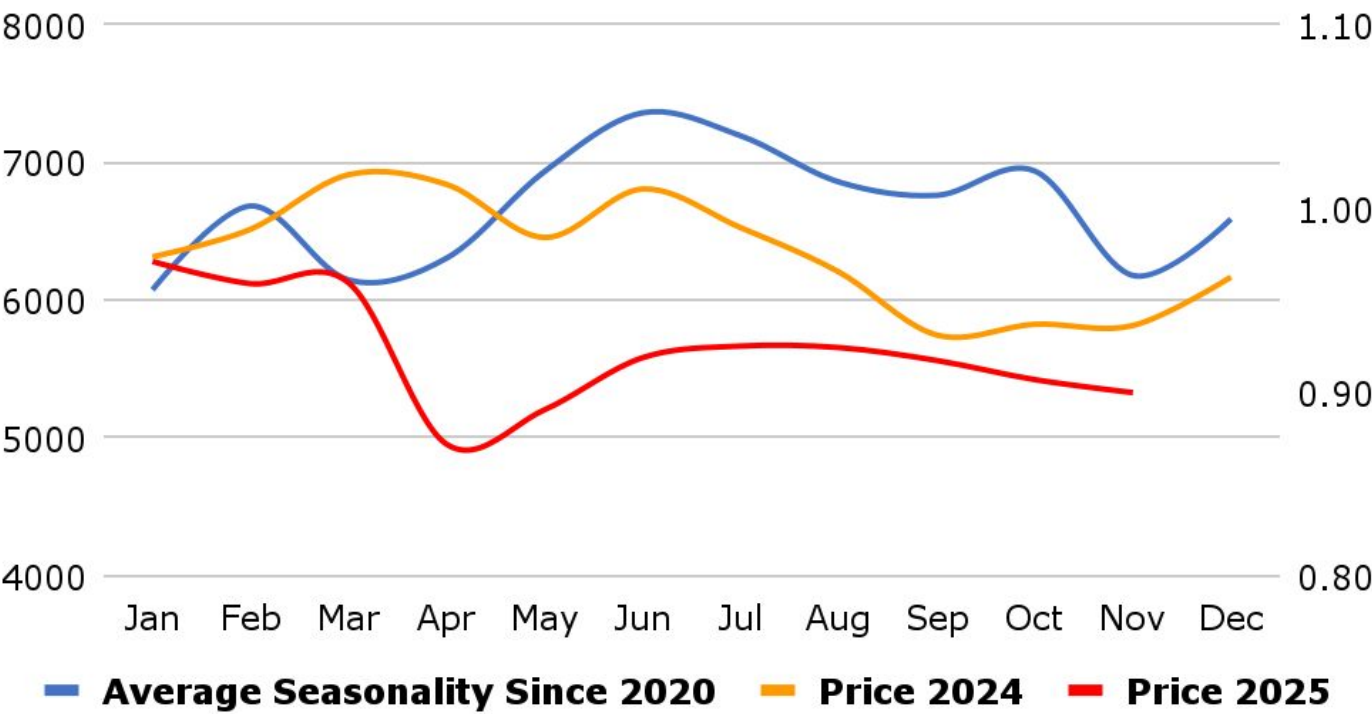
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-28.30
NATURALGAS MINI JAN-DEC	-28.50

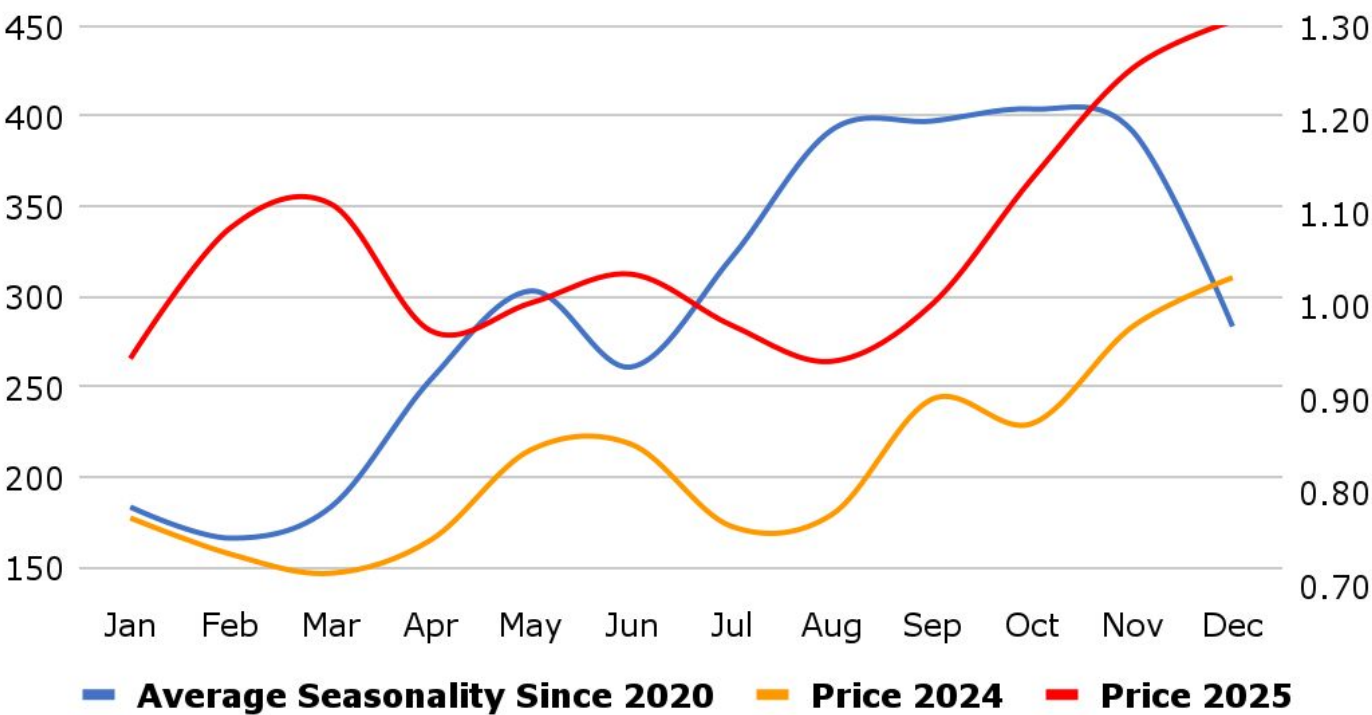
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	447.40	464.30	455.80	447.10	438.60	429.90
NATURALGAS	27-Jan-26	419.10	429.60	424.40	417.50	412.30	405.40
NATURALGAS MINI	26-Dec-25	447.60	464.00	455.00	447.00	438.00	430.00
NATURALGAS MINI	27-Jan-26	419.10	430.00	424.00	417.00	411.00	404.00
Natural Gas \$		5.0630	5.2270	5.1450	5.0080	4.9260	4.7890

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



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

U.S. private payrolls posted their biggest drop in more than two and a half years in November as small businesses shed jobs, but the weakness is probably not a true reflection of the labor market's health, with recent government data showing still-low layoffs. Economists also cautioned against reading too much into the unexpected decline shown in the ADP employment report, arguing the monthly estimate has diverged from the government's private payrolls count produced by the Labor Department's Bureau of Labor Statistics. Some economists said combining employment measures from the National Federation of Independent Business, the Conference Board and regional Federal Reserve surveys showed labor market softness, but not the deterioration suggested by the ADP data. Private employment decreased by 32,000 jobs last month, the most since March 2023, after an upwardly revised increase of 47,000 in October, the ADP report showed. Small establishments lost 120,000 jobs last month, which economists attributed to tariffs on imports that have raised costs for businesses. Payrolls at medium enterprises increased 51,000 while those at large businesses rose 39,000. The ADP report is jointly developed with the Stanford Digital Economy Lab. The BLS will release its closely watched employment report for November on December 16.

Bank of Japan Governor Kazuo Ueda said there was uncertainty on how far the central bank could raise interest rates due to the difficulty of estimating the country's neutral rate of interest. "Unfortunately, the neutral rate of interest is a concept for which we can only produce an estimate with quite a wide range," Ueda told parliament. "We have continued to make efforts to narrow the estimated range. If we can successfully do so, we would like to disclose our findings," he said. For now, the BOJ must guide monetary policy without clarity on where exactly the neutral rate lies, he said. "As such, there is uncertainty on how far we should raise interest rates," Ueda added. Central banks use the neutral interest rate, or the rate that neither stimulates nor cools growth, as a benchmark in setting monetary policy. But it is not directly observable and hard to estimate as factors affecting it, like productivity, change over time. The BOJ has produced estimates suggesting Japan's nominal neutral rate lies somewhere in a range of 1% to 2.5%. The central bank currently sets its short-term policy rate at 0.5%.

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