

KEDIA ADVISORY



DAILY ENERGY REPORT

26 May 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-Jun-25	5249.00	5289.00	5149.00	5259.00	-0.11
CRUDEOIL	21-Jul-25	5225.00	5258.00	5127.00	5228.00	-0.25
CRUDEOILMINI	18-Jun-25	5249.00	5289.00	5153.00	5260.00	-0.09
CRUDEOILMINI	21-Jul-25	5236.00	5258.00	5131.00	5230.00	-0.29
NATURALGAS	27-May-25	282.30	285.50	274.60	281.30	0.14
NATURALGAS	25-Jun-25	315.50	318.50	307.60	314.80	0.32
NATURALGAS MINI	27-May-25	282.00	285.50	274.70	281.30	-16.59
NATURALGAS MINI	25-Jun-25	315.80	318.40	307.90	314.80	17.57

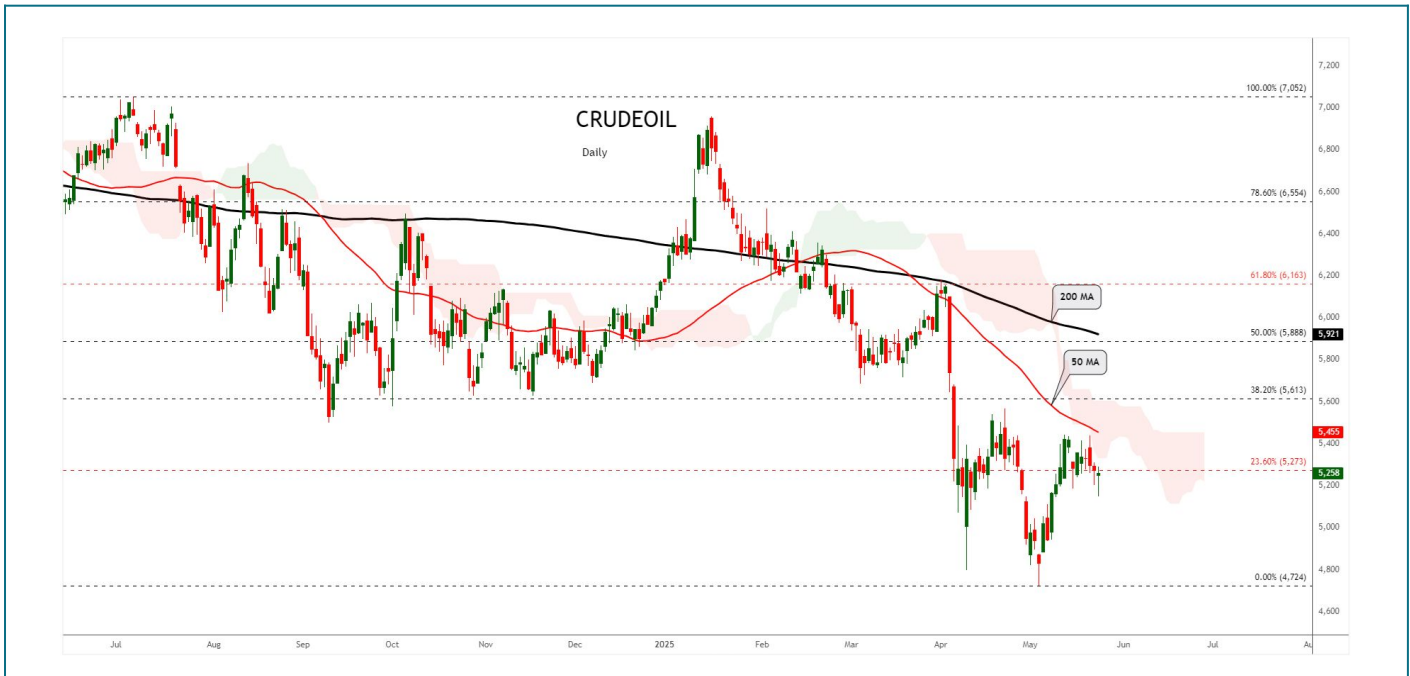
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	61.73	62.15	61.58	61.93	0.21
Natural Gas \$	3.7860	3.8030	3.7450	3.7520	0.46
Lme Copper	9496.88	9579.20	9441.00	9515.15	-0.12
Lme Zinc	2681.94	2711.50	2671.50	2705.30	0.55
Lme Aluminium	2482.95	2486.55	2448.25	2460.20	-0.69
Lme Lead	1977.28	1979.95	1950.43	1971.88	-0.19
Lme Nickel	15557.50	15614.75	15386.13	15496.88	-0.73

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-25	-0.11	1.04	Fresh Selling
CRUDEOIL	21-Jul-25	-0.25	32.26	Fresh Selling
CRUDEOILMINI	18-Jun-25	-0.09	2.02	Fresh Selling
CRUDEOILMINI	21-Jul-25	-0.29	10.31	Fresh Selling
NATURALGAS	27-May-25	0.14	-16.46	Short Covering
NATURALGAS	25-Jun-25	0.32	12.58	Fresh Buying
NATURALGAS MINI	27-May-25	0.11	-16.59	Short Covering
NATURALGAS MINI	25-Jun-25	0.35	17.57	Fresh Buying

Technical Snapshot



BUY CRUDEOIL JUN @ 5220 SL 5140 TGT 5300-5380. MCX

Observations

Crudeoil trading range for the day is 5092-5372.

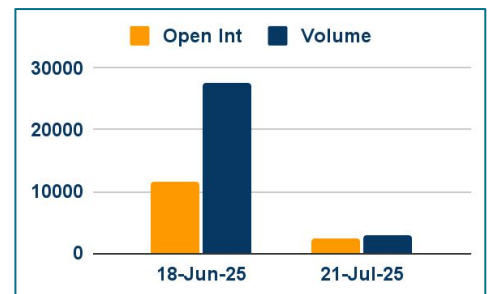
Crude oil dropped as U.S. President Donald Trump recommended a 50% tariff on the European Union.

Pressure also seen amid expectations rose that OPEC+ will increase crude output further in July.

OPEC+ is holding meetings next week expected to yield another output increase of 411,000 bpd for July.

Investors closely monitored developments ahead of the fifth round of nuclear talks between the US and Iran this weekend.

OI & Volume



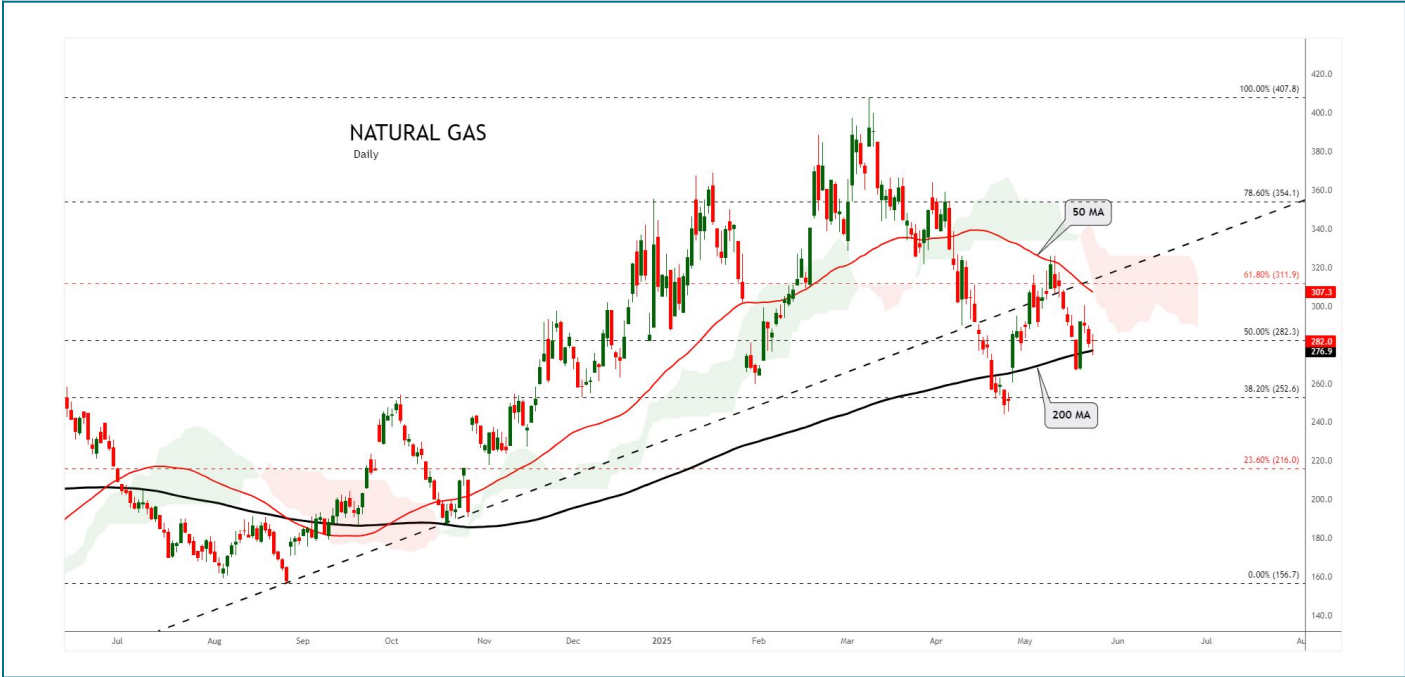
Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-31.00
CRUDEOILMINI JUL-JUN	-30.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-25	5259.00	5372.00	5315.00	5232.00	5175.00	5092.00
CRUDEOIL	21-Jul-25	5228.00	5335.00	5281.00	5204.00	5150.00	5073.00
CRUDEOILMINI	18-Jun-25	5260.00	5370.00	5315.00	5234.00	5179.00	5098.00
CRUDEOILMINI	21-Jul-25	5230.00	5333.00	5281.00	5206.00	5154.00	5079.00
Crudeoil \$		61.93	62.46	62.20	61.89	61.63	61.32

Technical Snapshot

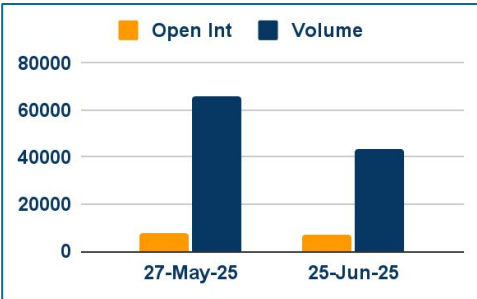


BUY NATURALGAS MAY @ 276 SL 270 TGT 283-289. MCX

Observations

- Naturalgas trading range for the day is 269.6-291.4.
- Natural gas gains on a drop in output and forecasts for hotter-than-normal weather.
- Gas stockpiles were currently around 4% above the five-year (2020-2024) average.
- Average gas output in the Lower 48 U.S. states fell to 104.9 bcfd in May.
- Meteorologists projected the weather across the Lower 48 state would remain mostly warmer than normal through June 7.

OI & Volume



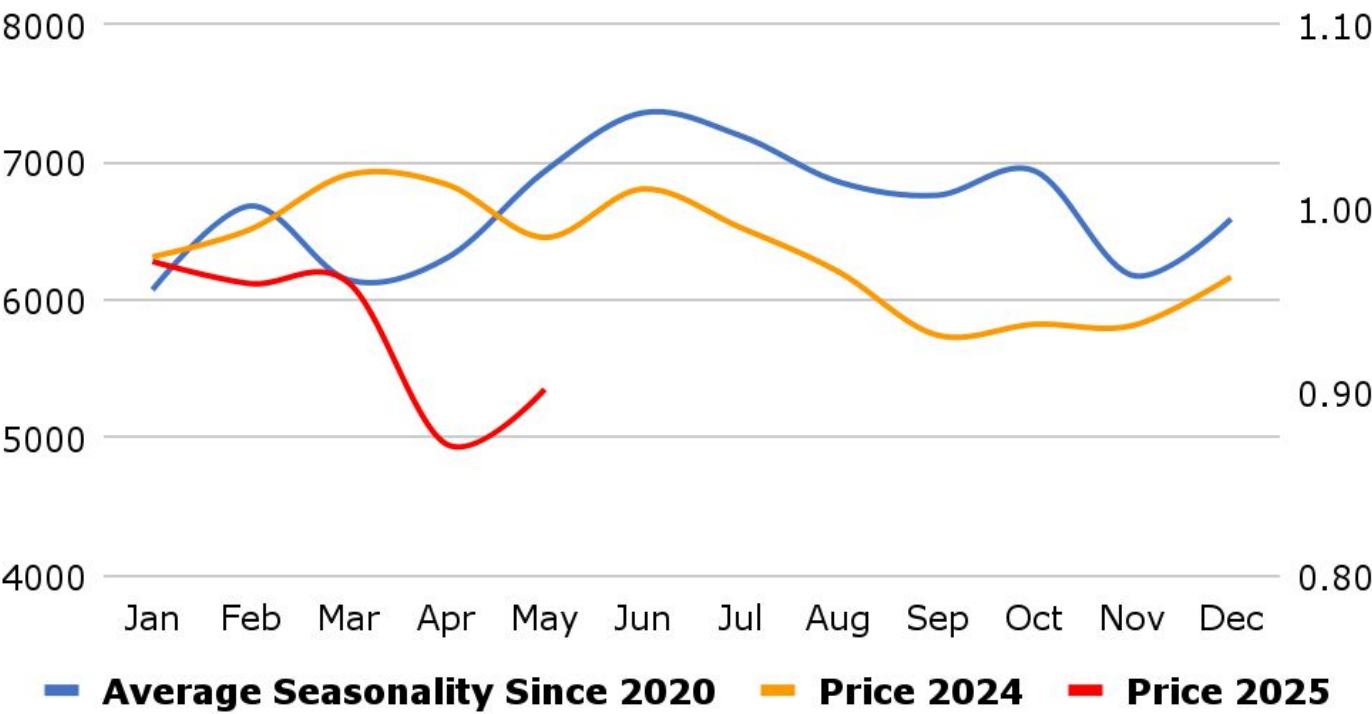
Spread

Commodity	Spread
NATURALGAS JUN-MAY	33.50
NATURALGAS MINI JUN-MAY	33.50

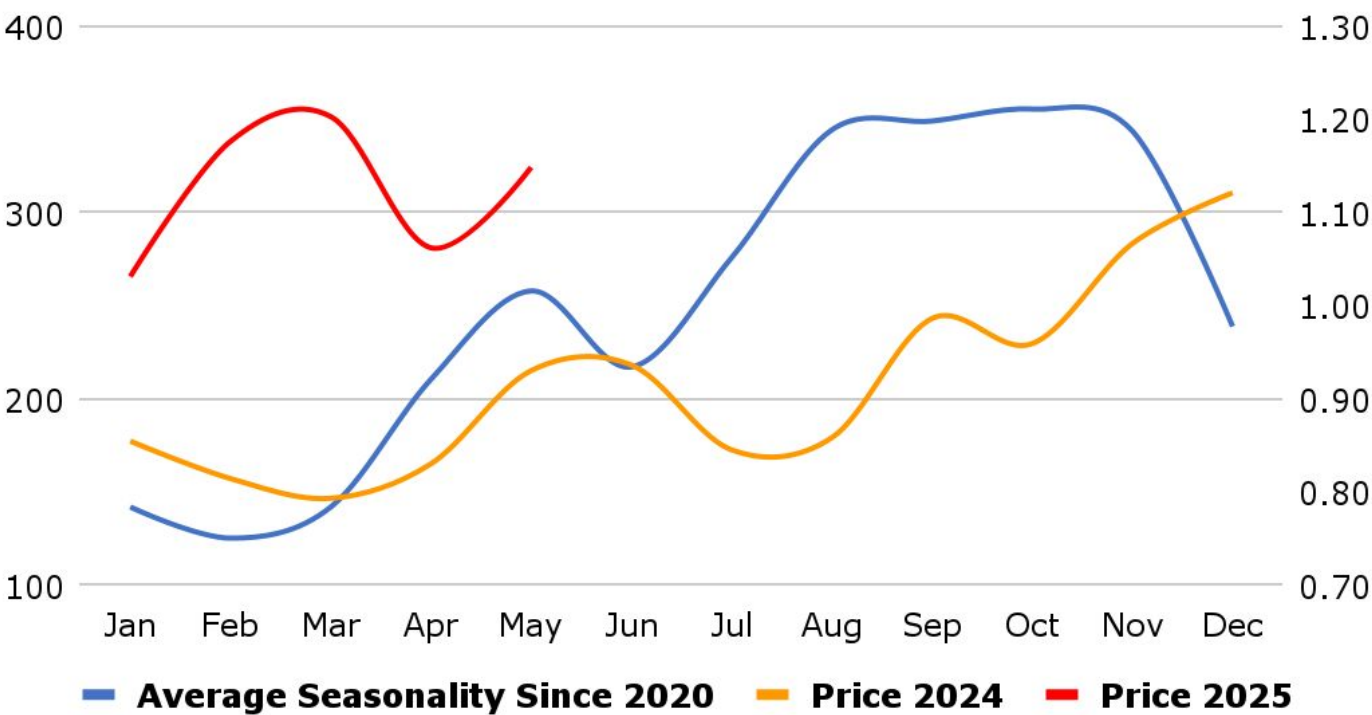
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-May-25	281.30	291.40	286.40	280.50	275.50	269.60
NATURALGAS	25-Jun-25	314.80	324.50	319.60	313.60	308.70	302.70
NATURALGAS MINI	27-May-25	281.30	291.00	287.00	281.00	277.00	271.00
NATURALGAS MINI	25-Jun-25	314.80	324.00	320.00	314.00	310.00	304.00
Natural Gas \$		3.7520	3.8250	3.7890	3.7670	3.7310	3.7090

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
May 27	EUR	German GfK Consumer Climate
May 27	EUR	French Prelim CPI m/m
May 27	USD	Core Durable Goods Orders m/m
May 27	USD	Durable Goods Orders m/m
May 27	USD	HPI m/m
May 27	USD	S&P/CS Composite-20 HPI y/y
May 27	USD	CB Consumer Confidence
May 28	EUR	German Import Prices m/m
May 28	EUR	French Consumer Spending m/m
May 28	EUR	French Final Private Payrolls q/q
May 28	EUR	French Prelim GDP q/q
May 28	EUR	German Unemployment Change
May 28	USD	Richmond Manufacturing Index

Date	Curr.	Data
May 29	USD	Prelim GDP Price Index q/q
May 29	USD	Pending Home Sales m/m
May 29	USD	Natural Gas Storage
May 29	USD	Crude Oil Inventories
May 30	EUR	German Retail Sales m/m
May 30	EUR	German Prelim CPI m/m
May 30	EUR	Private Loans y/y
May 30	USD	Core PCE Price Index m/m
May 30	USD	Goods Trade Balance
May 30	USD	Personal Income m/m
May 30	USD	Personal Spending m/m
May 30	USD	Prelim Wholesale Inventories m/m
May 30	USD	Chicago PMI

News you can Use

China has lowered the ceilings on deposit rates, as authorities seek to protect banks' profit margins and discourage savings. The interest rate self-regulatory body under China's central bank has lowered the upper limit of deposit rates banks can offer their clients. The move came days after China cut benchmark lending rates and state banks reduced their baseline deposit rates. China's economy is suffering from weak consumption, a prolonged property crisis and a trade war with the United States, putting pressure on banks' profitability. "Banks' interest margins are under heavy pressure," one of the sources said. Every 10 basis-point (bp) cut in deposit rates could reduce overall borrowing costs by roughly 5 bps. Under the latest guidance, the ceilings for some banks' time deposit rates have been slashed by 30-40 bps, according to the sources. In contrast, China's major banks reduced baseline deposit rates by up to 25 basis points (bps) for some tenors. This reflects regulators' desire to prevent interest margins from shrinking further, as some banks compete heavily to build deposits by promising high returns. Amid the heated competition for deposits, reducing the rate ceilings can give some breathing space for banks already suffering from sliding margins, a source said.

The euro zone economy is still just limping along and a raft of surveys published point to only lukewarm optimism among firms as services, the bloc's engine in the past, also appear surprisingly weak. Europe's growth has trailed global peers, particularly the U.S., since the pandemic and predictions for a rebound have been proven wrong time and again as firms hold back investment, households sit of savings and governments fail to enact the sort of structural policies that would reduce inefficiency. The closely watched composite HCOB Purchasing Managers' Index for the bloc dropped to 49.5 in May from April's 50.4, dropping below the 50 mark separating growth from contraction and falling short of the 50.7 expectation in a poll of economists. The figure is especially worrisome since services, the driver of growth in recent years, was the main culprit in the decline, although economists cautioned against reaching firm conclusions since the noise generated by rapidly shifting U.S. trade policy was a key factor. While even HCOB acknowledged that figures were weak, it said there was modest good news in the outlook.

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