

KEDIA ADVISORY



DAILY ENERGY REPORT

24 Jul 2025

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-25	5675.00	5684.00	5605.00	5655.00	0.16
CRUDEOIL	19-Sep-25	5615.00	5625.00	5561.00	5604.00	0.25
CRUDEOILMINI	19-Aug-25	5698.00	5699.00	5609.00	5656.00	0.12
CRUDEOILMINI	19-Sep-25	5618.00	5627.00	5565.00	5608.00	0.27
NATURALGAS	28-Jul-25	281.00	282.00	265.40	266.80	-5.05
NATURALGAS	26-Aug-25	285.00	285.50	270.30	271.30	-4.57
NATURALGAS MINI	28-Jul-25	281.50	282.00	265.50	267.00	-10.50
NATURALGAS MINI	26-Aug-25	284.60	285.70	270.60	271.60	50.67

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	65.44	65.78	64.71	65.46	-1.13
Natural Gas \$	3.0770	3.2660	3.0620	3.0860	-5.16
Lme Copper	9915.64	9954.00	9870.05	9931.00	0.15
Lme Zinc	2857.51	2880.50	2846.05	2865.50	0.32
Lme Aluminium	2650.85	2663.00	2635.90	2657.25	0.47
Lme Lead	2012.45	2037.03	2003.65	2033.03	0.92
Lme Nickel	15512.00	15579.13	15410.00	15544.63	0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-25	0.16	1.49	Fresh Buying
CRUDEOIL	19-Sep-25	0.25	0.34	Fresh Buying
CRUDEOILMINI	19-Aug-25	0.12	0.59	Fresh Buying
CRUDEOILMINI	19-Sep-25	0.27	3.50	Fresh Buying
NATURALGAS	28-Jul-25	-5.05	8.28	Fresh Selling
NATURALGAS	26-Aug-25	-4.57	52.26	Fresh Selling
NATURALGAS MINI	28-Jul-25	-5.02	-10.50	Long Liquidation
NATURALGAS MINI	26-Aug-25	-4.53	50.67	Fresh Selling

Technical Snapshot



BUY CRUDEOIL AUG @ 5620 SL 5520 TGT 5720-5820. MCX

Observations

Crudeoil trading range for the day is 5569-5727.

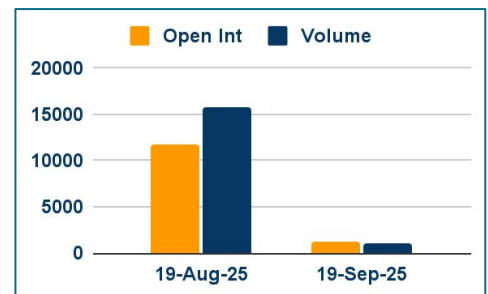
Crude rebounds on big US inventory drop, focus on trade talks, signed deals

US government data showed crude inventories fell by 3.17 million barrels last week, more than expected.

U.S. crude exports were up by 337,000 barrels per day (bpd) to 3.86 million bpd.

The EU agreed its 18th sanctions package against Russia, lowering the price cap for Russian crude.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-51.00
CRUDEOILMINI SEP-AUG	-48.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-25	5655.00	5727.00	5691.00	5648.00	5612.00	5569.00
CRUDEOIL	19-Sep-25	5604.00	5661.00	5633.00	5597.00	5569.00	5533.00
CRUDEOILMINI	19-Aug-25	5656.00	5745.00	5701.00	5655.00	5611.00	5565.00
CRUDEOILMINI	19-Sep-25	5608.00	5662.00	5635.00	5600.00	5573.00	5538.00
Crudeoil \$		65.46	66.39	65.93	65.32	64.86	64.25

Technical Snapshot



BUY NATURALGAS JUL @ 262 SL 257 TGT 268-272. MCX

Observations

Naturalgas trading range for the day is 254.8-288.

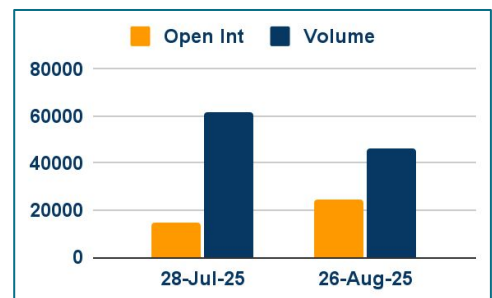
Natural gas fell pressured by near-record output and forecasts for milder weather than previously expected.

Temperatures stay hotter than normal through August 6, but revised models show reduced heat intensity overall.

Stockpiles remain robust, standing about 6% above the five-year seasonal average, helping cap price upside.

LSEG data shows Lower 48 US output averaging 107.2 bcfd in July, topping June's record.

OI & Volume



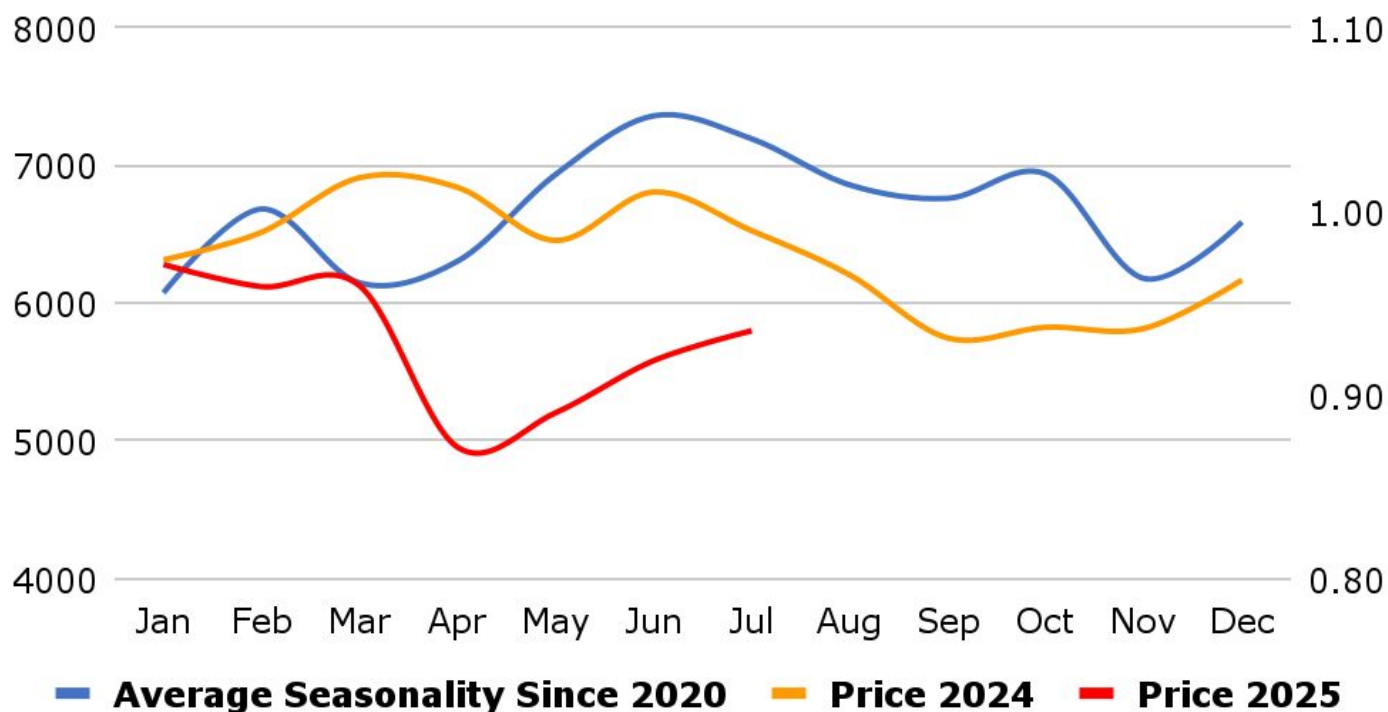
Spread

Commodity	Spread
NATURALGAS AUG-JUL	4.50
NATURALGAS MINI AUG-JUL	4.60

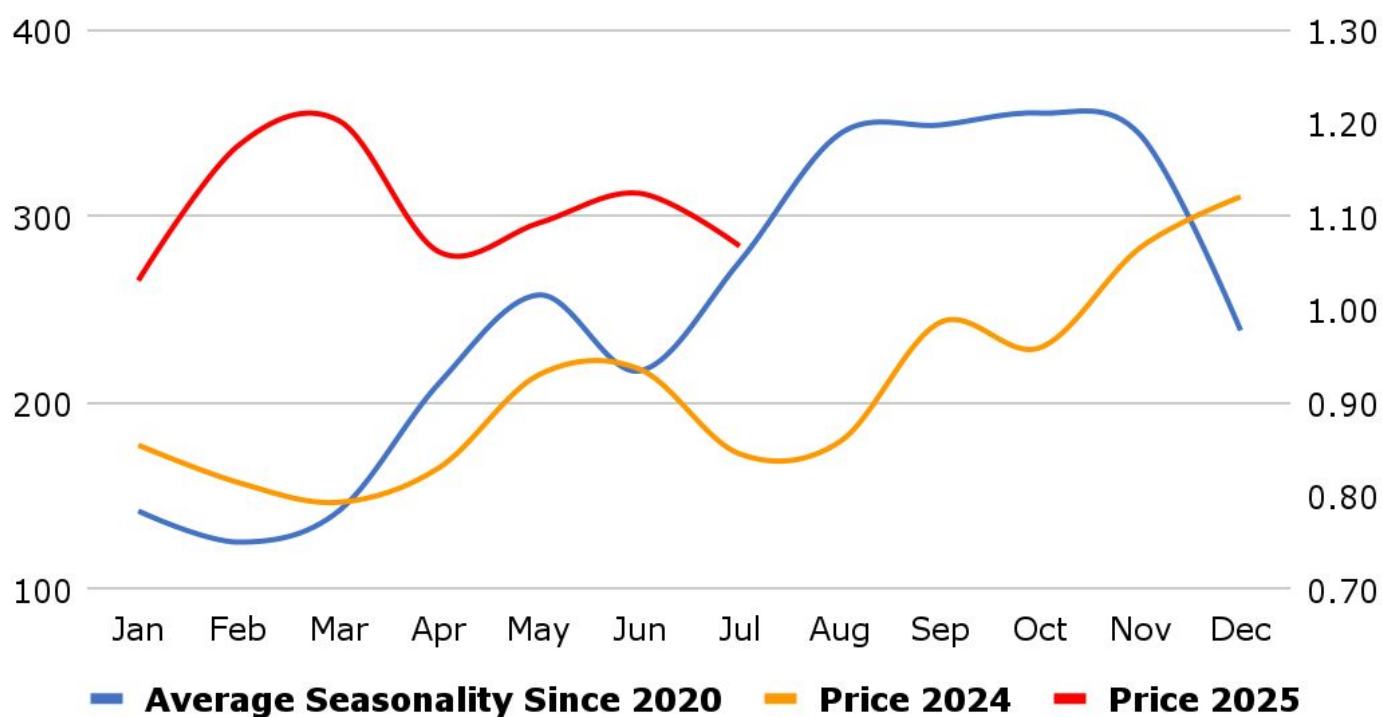
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-25	266.80	288.00	277.40	271.40	260.80	254.80
NATURALGAS	26-Aug-25	271.30	290.90	281.10	275.70	265.90	260.50
NATURALGAS MINI	28-Jul-25	267.00	289.00	279.00	272.00	262.00	255.00
NATURALGAS MINI	26-Aug-25	271.60	291.00	281.00	276.00	266.00	261.00
Natural Gas \$		3.0860	3.3420	3.2140	3.1380	3.0100	2.9340

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jul 21	USD	CB Leading Index m/m
Jul 22	USD	Fed Chair Powell Speaks
Jul 22	USD	Richmond Manufacturing Index
Jul 23	USD	API Weekly Statistical Bulletin
Jul 23	EUR	German 10-y Bond Auction
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Existing Home Sales
Jul 23	USD	Crude Oil Inventories
Jul 24	EUR	German GfK Consumer Climate
Jul 24	EUR	Spanish Unemployment Rate
Jul 24	EUR	French Flash Manufacturing PMI
Jul 24	EUR	French Flash Services PMI
Jul 24	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Jul 24	EUR	Flash Services PMI
Jul 24	EUR	Main Refinancing Rate
Jul 24	EUR	Monetary Policy Statement
Jul 24	USD	Unemployment Claims
Jul 24	EUR	ECB Press Conference
Jul 24	USD	Flash Manufacturing PMI
Jul 24	USD	Flash Services PMI
Jul 24	USD	New Home Sales
Jul 24	USD	Natural Gas Storage
Jul 25	EUR	German ifo Business Climate
Jul 25	EUR	M3 Money Supply y/y
Jul 25	EUR	Private Loans y/y
Jul 25	USD	Core Durable Goods Orders m/m

News you can Use

A report released by the Conference Board showed its reading on leading U.S. economic indicators fell by slightly more than expected in the month of June. The Conference Board said its leading economic index declined by 0.3 percent in June following a revised unchanged reading in May. After reporting a substantial rebound by U.S. consumer sentiment in the previous month, the University of Michigan released a report showing a more modest improvement by consumer sentiment in the month of July. The University of Michigan said its consumer sentiment index climbed to 61.8 in July after surging to 60.7 in June. With the slightly bigger than expected increase, the consumer sentiment index reached its highest level since hitting 64.7 in February. The report also said the current economic conditions index rose to 66.8 in July from 64.8 in June, while the index of consumer expectations inched up to 58.6 in July from 58.1 in June. On the inflation front, the report said year-ahead inflation expectations fell for a second straight month, plunging to 4.4 percent in July from 5.0 percent in June.

Eurozone banks reported an increase in demand for loans from firms and households, the latest bank lending survey results from the European Central Bank showed. There was a slight increase in demand for loans from firms but overall demand remained weak. The marginal improvement was underpinned by falling interest rates, while global uncertainty and trade tensions acted as constraints. At the same time, demand for housing loans continued to register substantial increase as declining interest rate boosted housing market prospects and consumer sentiment. Demand for consumer credit and other lending to households rose only slightly with easing interest rates and other factors offsetting negative contributions from lower consumer confidence. Regarding credit standards, the survey showed that lending standards for firms' loans remained broadly unchanged, while banks slightly tightened credit standards for housing loans. Standards for consumer credit was tightened more markedly. Global uncertainty has not affected loan demand too much in the second quarter, which means that the outlook for investment is not currently deteriorating. The central bank can take the summer off and see how the economy, inflation and geopolitical drivers of both develop.

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