

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

4 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	5293.00	5385.00	5284.00	5356.00	0.89
CRUDEOIL	16-Jan-26	5278.00	5389.00	5273.00	5346.00	0.73
CRUDEOILMINI	18-Dec-25	5291.00	5388.00	5283.00	5356.00	0.83
CRUDEOILMINI	16-Jan-26	5293.00	5383.00	5286.00	5352.00	0.83
NATURALGAS	26-Dec-25	438.90	454.50	438.40	450.00	2.53
NATURALGAS	27-Jan-26	403.30	420.80	403.30	417.40	3.47
NATURALGAS MINI	26-Dec-25	438.60	454.50	438.10	450.00	14.07
NATURALGAS MINI	27-Jan-26	404.00	420.70	403.30	417.40	5.22

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.65	59.64	58.37	58.95	0.82
Natural Gas \$	4.8270	5.0390	4.8190	4.9950	2.87
Lme Copper	11203.00	11543.00	11184.00	11480.15	2.65
Lme Zinc	3063.10	3097.10	3051.30	3068.75	0.18
Lme Aluminium	2895.10	2907.45	2861.35	2862.45	-1.04
Lme Lead	1998.50	2009.93	1996.98	2000.58	0.18
Lme Nickel	14696.00	14910.88	14696.00	14871.38	0.65

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.89	-2.26	Short Covering
CRUDEOIL	16-Jan-26	0.73	0.62	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.83	-8.22	Short Covering
CRUDEOILMINI	16-Jan-26	0.83	-7.07	Short Covering
NATURALGAS	26-Dec-25	2.53	20.92	Fresh Buying
NATURALGAS	27-Jan-26	3.47	4.22	Fresh Buying
NATURALGAS MINI	26-Dec-25	2.53	14.07	Fresh Buying
NATURALGAS MINI	27-Jan-26	3.52	5.22	Fresh Buying

## Technical Snapshot



**SELL CRUDEOIL DEC @ 5400 SL 5500 TGT 5300-5200. MCX**

## Observations

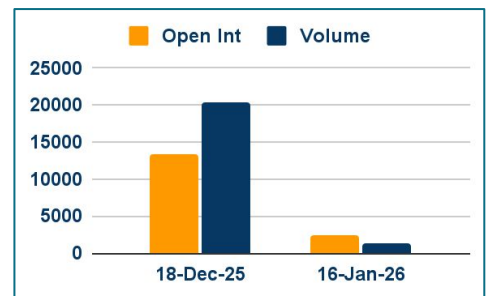
Crudeoil trading range for the day is 5241-5443.

Crude oil prices climbed after Russia said talks with U.S. officials in Moscow failed to reach a compromise on a potential Ukraine peace deal. Recent Ukrainian attacks on oil export sites on the Russian Black Sea coast have highlighted the geopolitical concerns stemming from the war.

OPEC+ agreed to leave oil output levels unchanged for the first quarter of 2026

Crude stocks rose by 2.48 million barrels, gasoline inventories increased by 3.14 million barrels – API

## OI &amp; Volume



## Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-10.00
CRUDEOILMINI JAN-DEC	-4.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5356.00	5443.00	5400.00	5342.00	5299.00	5241.00
CRUDEOIL	16-Jan-26	5346.00	5452.00	5399.00	5336.00	5283.00	5220.00
CRUDEOILMINI	18-Dec-25	5356.00	5447.00	5401.00	5342.00	5296.00	5237.00
CRUDEOILMINI	16-Jan-26	5352.00	5437.00	5394.00	5340.00	5297.00	5243.00
Crudeoil \$		58.95	60.26	59.61	58.99	58.34	57.72



## Technical Snapshot



**SELL NATURALGAS DEC @ 455 SL 462 TGT 447-440. MCX**

## Observations

Naturalgas trading range for the day is 431.5-463.7.

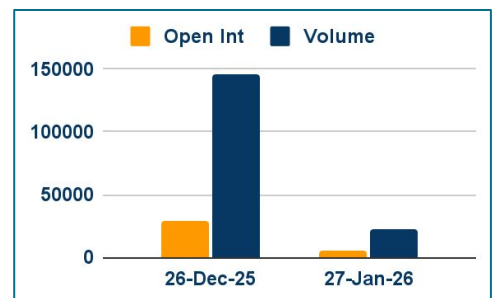
Natural gas rose amid a backdrop of soaring export demand.

European countries extended their shun of Russian natural gas and confirmed the complete phase out of Russian LNG by the end of 2027.

Demand was also underpinned by forecasts of a cold front at the start of the North American winter, led by lower temperatures in the Northeast and Great lakes.

EIA data showed that utilities unexpectedly withdrew 11 billion cubic feet of gas from storage.

## OI &amp; Volume



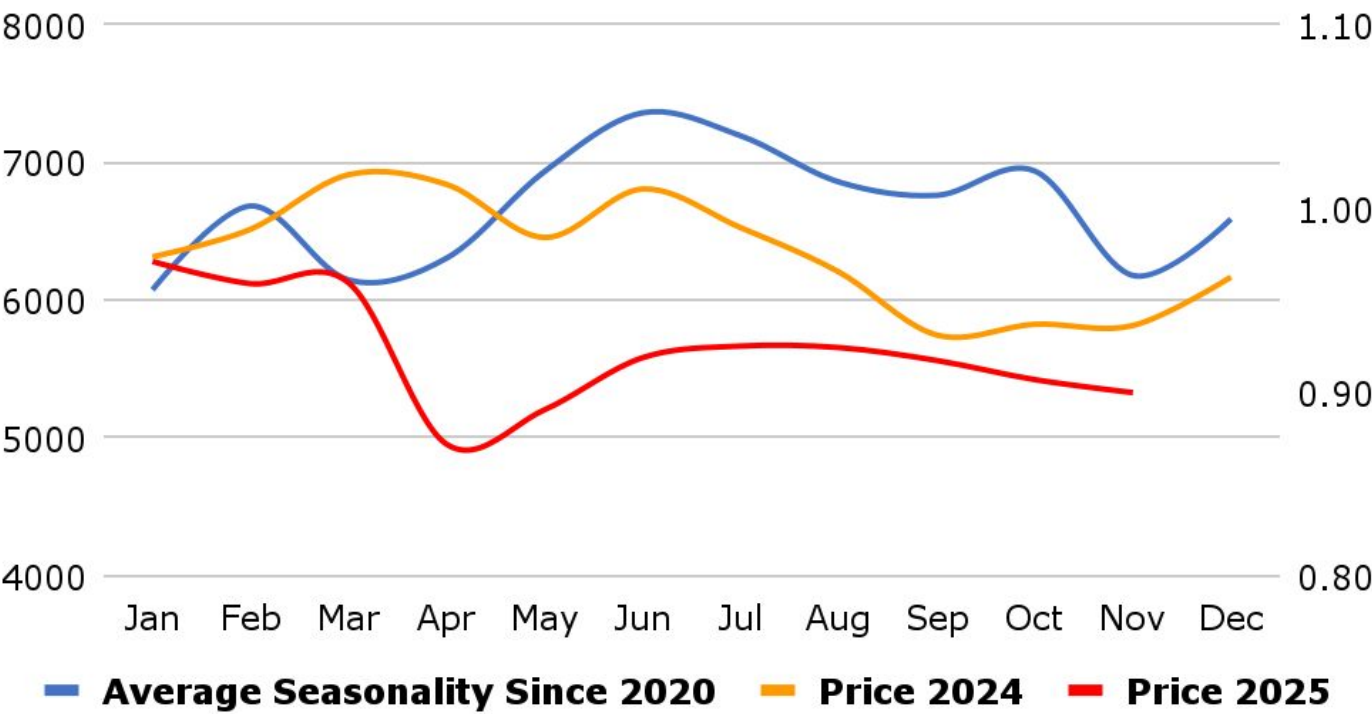
## Spread

Commodity	Spread
NATURALGAS JAN-DEC	-32.60
NATURALGAS MINI JAN-DEC	-32.60

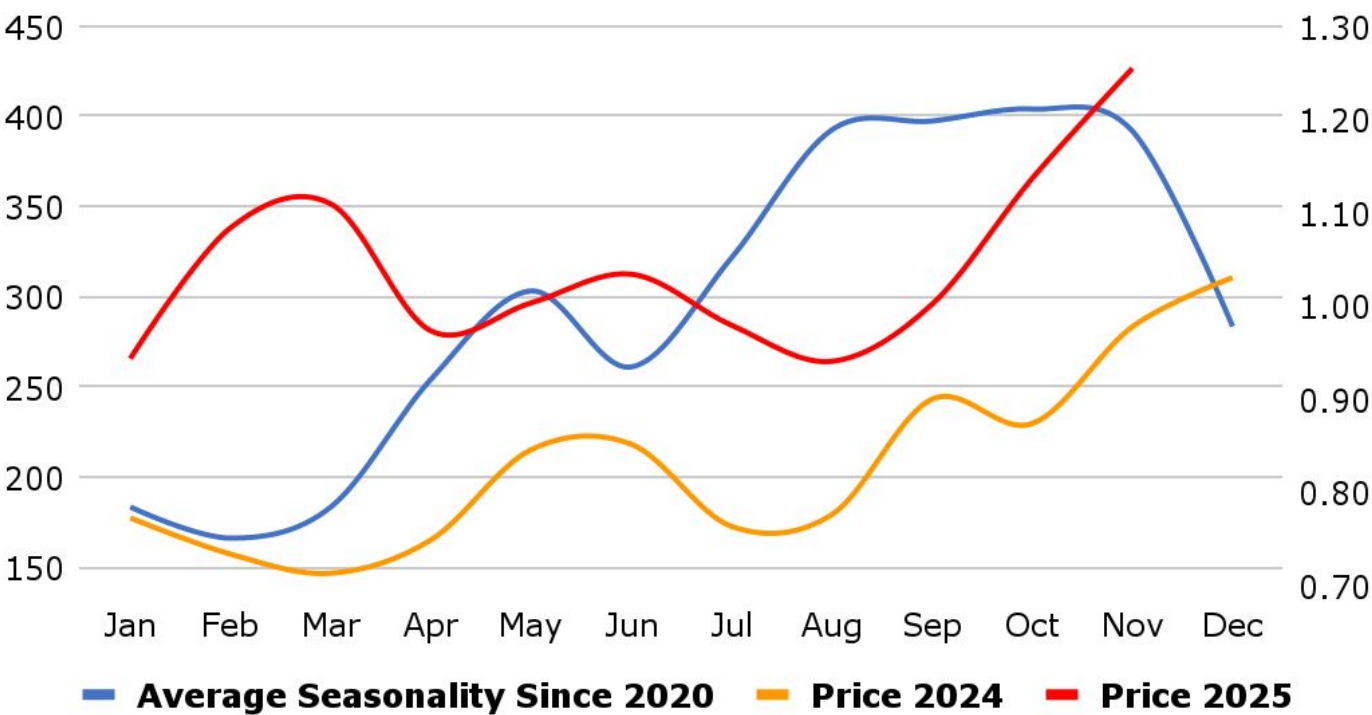
## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	450.00	463.70	456.80	447.60	440.70	431.50
NATURALGAS	27-Jan-26	417.40	431.30	424.30	413.80	406.80	396.30
NATURALGAS MINI	26-Dec-25	450.00	464.00	458.00	448.00	442.00	432.00
NATURALGAS MINI	27-Jan-26	417.40	432.00	425.00	414.00	407.00	396.00
Natural Gas \$		4.9950	5.1710	5.0830	4.9510	4.8630	4.7310

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

The RatingDog China General Services PMI declined to 52.1 in November 2025, down from 52.6 in October, but remained above market expectations of 52.0. The latest reading marked the softest expansion in the services sector since June, as new business growth eased. However, new export orders returned to growth amid easing trade uncertainty with the US. Meanwhile, employment continued to decline due to the non-replacement of departing staff and redundancies driven by cost concerns, with backlogs of work rising. Regarding prices, input costs continued to rise, driven by higher raw material prices, office supplies, and fuel costs. The RatingDog China General Composite PMI slipped to 51.2 in November 2025 from 51.8 in the previous month, marking its lowest level since July but still indicating private-sector expansion for the sixth consecutive month. The moderation reflected stagnant manufacturing output and a milder increase in services activity. Total new business rose at a softer pace, even as new export orders returned to growth. Meanwhile, firms continued to cut jobs amid subdued capacity pressures. On the price front, average input costs increased for a fifth straight month, but output charges fell again, suggesting firms were unable to fully pass on higher expenses.

Japan's S&P Global Services PMI rose to 53.2 in November 2025, slightly above the flash estimate of 52.1, signaling the eighth straight month of expansion. Growth was supported by the first acceleration in new orders in three months, though export demand fell for a fifth consecutive month. Employment increased further, with job creation at its strongest pace in ten months. Rising headcounts eased capacity pressures, as backlogs expanded at the slowest rate in six months, though unfinished work has continued to build since March. On prices, input costs climbed at the sharpest pace in half a year, driven by higher staff, energy, and construction expenses. Japan's S&P Global Composite PMI held at 52.0 in November 2025, matching flash estimates and pointing to the strongest reading since August. It also signaled an eighth consecutive month of private-sector expansion, supported by a quicker rise in services and a slower contraction in manufacturing. Employment grew at the fastest pace in five months, though total new orders fell again on weaker factory sales. Foreign demand for both goods and services continued to decline. Input costs climbed at the sharpest rate in six months, while output prices rose firmly.





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