KEDIA ADVISORY

DAILY ENERGY REPORT

28 Oct 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	19-Nov-25	5454.00	5488.00	5368.00	5438.00	0.20
CRUDEOIL	18-Dec-25	5408.00	5455.00	5349.00	5411.00	0.17
CRUDEOILMINI	19-Nov-25	5431.00	5487.00	5369.00	5440.00	0.20
CRUDEOILMINI	18-Dec-25	5435.00	5458.00	5352.00	5414.00	0.17
NATURALGAS	28-Oct-25	287.50	306.00	284.30	303.70	7.62
NATURALGAS	24-Nov-25	349.80	358.80	346.00	354.60	2.54
NATURALGAS MINI	28-Oct-25	289.00	305.90	287.90	303.60	-28.08
NATURALGAS MINI	24-Nov-25	349.40	358.70	346.00	354.80	2.40

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	61.82	62.17	60.67	61.30	-0.92
Natural Gas $	4.0900	4.1000	3.9100	3.9660	-1.98
Lme Copper	11037.00	11096.00	10921.13	11013.90	0.64
Lme Zinc	3043.70	3067.05	3032.75	3060.15	1.21
Lme Aluminium	2875.45	2886.25	2838.50	2859.90	-0.11
Lme Lead	2018.03	2029.38	2015.83	2028.90	0.41
Lme Nickel	15374.13	15395.88	15191.13	15264.88	-0.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.20	0.26	Fresh Buying
CRUDEOIL	18-Dec-25	0.17	-0.58	Short Covering
CRUDEOILMINI	19-Nov-25	0.20	-4.86	Short Covering
CRUDEOILMINI	18-Dec-25	0.17	-1.33	Short Covering
NATURALGAS	28-Oct-25	7.62	-44.36	Short Covering
NATURALGAS	24-Nov-25	2.54	7.53	Fresh Buying
NATURALGAS MINI	28-Oct-25	7.55	-28.08	Short Covering
NATURALGAS MINI	24-Nov-25	2.57	2.40	Fresh Buying

CRUDE OIL

28 Oct 2025

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Technical Snapshot

SELL CRUDEOIL NOV @ 5450 SL 5550 TGT 5350-5250. MCX

Observations

Crudeoil trading range for the day is 5311-5551.

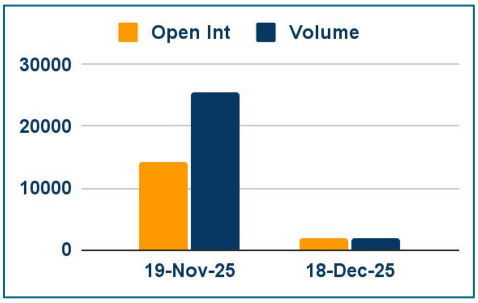
Crude oil gained amid optimism over a trade deal framework between the U.S. and China.

Support for prices came from continued concerns over Russian supply, after the US imposed new sanctions targeting Rosneft and Lukoil.

IEA noted that the oil market is expected to remain in surplus, with production from the so-called “American quintet”, outpacing demand growth.

The fire at Iraq's Zubair oilfield did not impact exports from the country, the country's oil minister said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-27.00
CRUDEOILMINI DEC-NOV	-26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5438.00	5551.00	5494.00	5431.00	5374.00	5311.00
CRUDEOIL	18-Dec-25	5411.00	5511.00	5461.00	5405.00	5355.00	5299.00
CRUDEOILMINI	19-Nov-25	5440.00	5550.00	5495.00	5432.00	5377.00	5314.00
CRUDEOILMINI	18-Dec-25	5414.00	5514.00	5464.00	5408.00	5358.00	5302.00
Crudeoil $		61.30	62.88	62.09	61.38	60.59	59.88

Technical Snapshot

SELL NATURALGAS OCT @ 306 SL 310 TGT 300-296. MCX

Observations

Naturalgas trading range for the day is 276.3-319.7.

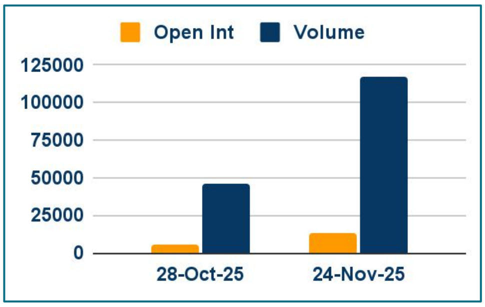
Natural gas climbed driven by forecasts for colder weather and higher demand, alongside strong LNG export activity.

Flows to the eight major US LNG export plants have averaged 16.6 bcfd so far in October, up from 15.7 bcfd in September.

Daily LNG feedgas hit an all-time high of 17.4 bcfd, with flows to Venture Global's Plaquemines plant in Louisiana reaching a record 3.9 bcfd.

Gas output has remained near 108 bcfd in recent days, though average October production has slipped to 107 bcfd from 107.5 bcfd in September.

OI & Volume

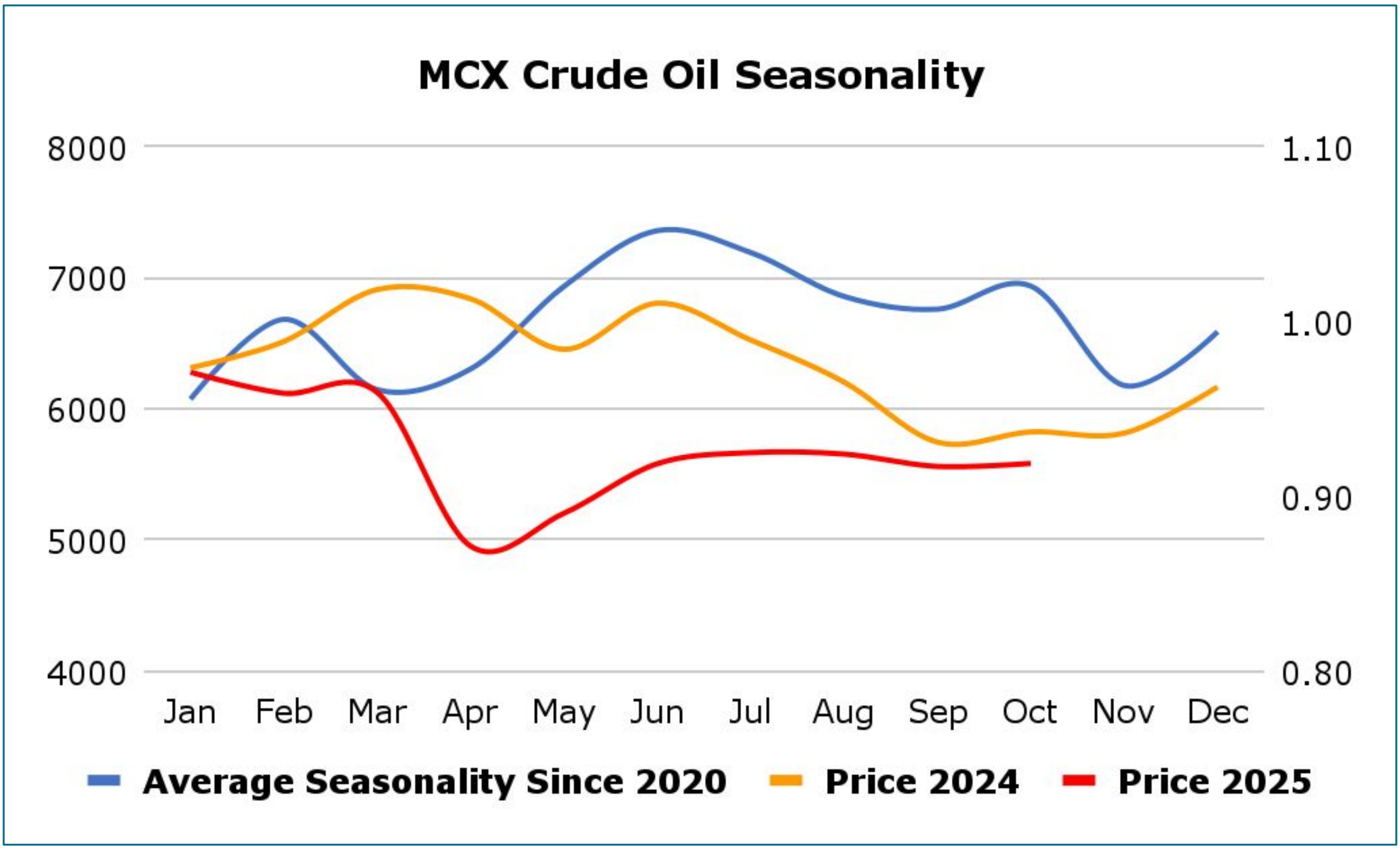


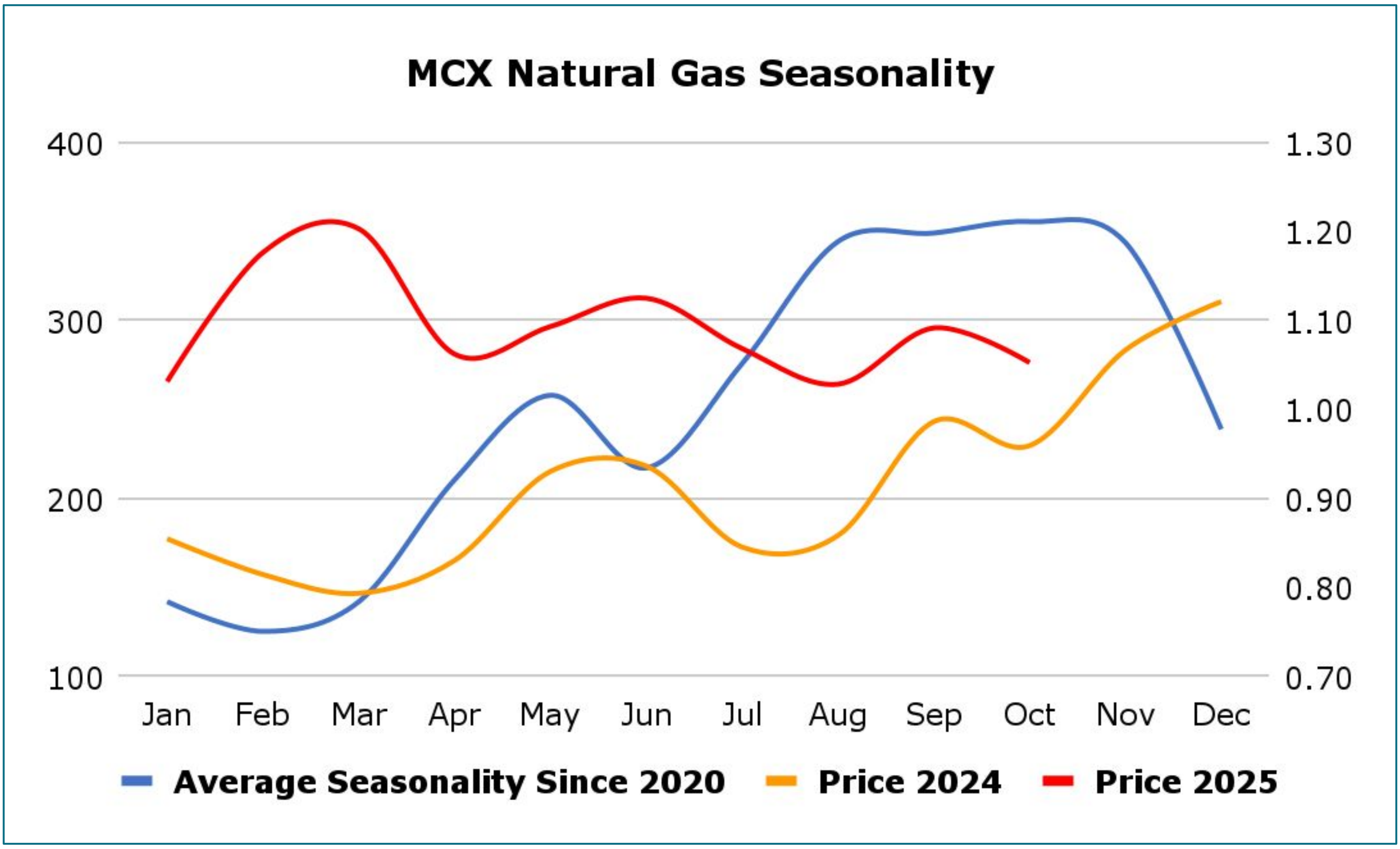
Spread

Commodity	Spread
NATURALGAS NOV-OCT	50.90
NATURALGAS MINI NOV-OCT	51.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	303.70	319.70	311.70	298.00	290.00	276.30
NATURALGAS	24-Nov-25	354.60	365.90	360.20	353.10	347.40	340.30
NATURALGAS MINI	28-Oct-25	303.60	317.00	310.00	299.00	292.00	281.00
NATURALGAS MINI	24-Nov-25	354.80	366.00	360.00	353.00	347.00	340.00
Natural Gas $		3.9660	4.1820	4.0740	3.9920	3.8840	3.8020


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
400
300
200
100
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
Oct 27	EUR	German ifo Business Climate
Oct 27	EUR	M3 Money Supply y/y
Oct 27	EUR	Private Loans y/y
Oct 28	EUR	German GfK Consumer Climate
Oct 28	USD	HPI m/m
Oct 28	USD	S&P/CS Composite-20 HPI y/y
Oct 28	USD	Richmond Manufacturing Index
Oct 29	EUR	Spanish Flash GDP q/q
Oct 29	USD	Pending Home Sales m/m
Oct 29	USD	Crude Oil Inventories
Oct 29	USD	Federal Funds Rate
Oct 30	EUR	French Consumer Spending m/m
Oct 30	EUR	French Flash GDP q/q

Date	Curr.	Data
Oct 30	EUR	German Prelim GDP q/q
Oct 30	EUR	Italian Prelim GDP q/q
Oct 30	EUR	Italian Monthly Unemployment
Oct 30	EUR	Prelim Flash GDP q/q
Oct 30	EUR	Unemployment Rate
Oct 30	EUR	Main Refinancing Rate
Oct 30	USD	Natural Gas Storage
Oct 31	EUR	German Import Prices m/m
Oct 31	EUR	German Retail Sales m/m
Oct 31	EUR	French Prelim CPI m/m
Oct 31	EUR	Core CPI Flash Estimate y/y
Oct 31	EUR	CPI Flash Estimate y/y
Oct 31	EUR	Italian Prelim CPI m/m

News you can Use

China's industrial profits rose for a second straight month in September, offering officials fresh optimism that the world's second-largest economy is turning a corner as firms found buyers despite weak demand and trade uncertainties. The $19 trillion economy slowed to the weakest pace in a year in the third quarter, despite forecast-topping exports that offset fragile domestic demand. Manufacturers' forays beyond the intensely competitive domestic market were overshadowed by concerns over mounting tensions with Washington. A 21.6% increase in industrial profits last month, the fastest pace since November 2023, followed a 20.4% jump in August, data from the National Bureau of Statistics showed. Profits were up 3.2% in the first nine months versus a 0.9% rise in the January-August period, according to the data. The high-tech manufacturing and equipment manufacturing sectors gave the headline year-to-date figure a boost, said NBS statistician Yu Weining, who added the number was supported by a low base of comparison. China's leadership reaffirmed efforts to expand domestic consumer demand in the government's new five-year plan. But its pledge to build a modern industrial system and achieve technological self-reliance still prioritises manufacturing amid an intensifying rivalry with the United States.

The S&P Global US Composite PMI rose to 54.8 in October 2025 from 53.9 in September, marking the highest reading since July and signaling growth slightly above the Q3 average. Business activity expanded for the 33rd consecutive month, with overall growth in both manufacturing (PMI 52.2) and services (PMI 54.2). October saw the strongest increase in new business so far in 2025, though exports continued to decline. Manufacturers reported reduced input purchases and falling backlogs, leading to a record buildup of unsold inventories. Employment growth improved modestly but remained subdued, particularly in manufacturing, as firms expressed weaker confidence amid policy uncertainty and tariff concerns. The University of Michigan consumer sentiment for the US was revised lower to 53.6 in October 2025 from a preliminary of 55 and 55.1 in September. It is the lowest reading in five months, with both current conditions (58.6 vs 61) and expectations gauge (50.3 vs 51.2) revised down. Meanwhile, inflation expectations for the year-ahead declined to 4.6% from 4.7%, in line with the first estimate. The 5-year outlook however, was revised up to 3.9% from 3.7% in the initial estimate and 3.7% in the previous month.

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301