

KEDIA ADVISORY



DAILY ENERGY REPORT

4 Nov 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	5433.00	5470.00	5386.00	5447.00	0.46
CRUDEOIL	18-Dec-25	5437.00	5464.00	5385.00	5441.00	0.59
CRUDEOILMINI	19-Nov-25	5431.00	5469.00	5391.00	5448.00	0.52
CRUDEOILMINI	18-Dec-25	5427.00	5462.00	5387.00	5442.00	0.61
NATURALGAS	24-Nov-25	364.30	382.00	363.40	378.40	3.70
NATURALGAS	26-Dec-25	386.60	401.10	386.60	399.10	3.02
NATURALGAS MINI	24-Nov-25	365.30	381.70	362.20	378.30	6.22
NATURALGAS MINI	26-Dec-25	392.70	401.20	384.70	399.10	18.71

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	61.40	61.50	60.51	61.02	-0.77
Natural Gas \$	4.1600	4.2980	4.0870	4.2320	2.55
Lme Copper	10867.00	10927.00	10824.00	10844.40	-0.46
Lme Zinc	3054.35	3110.15	3052.60	3107.10	1.71
Lme Aluminium	2860.70	2894.75	2849.20	2892.55	0.70
Lme Lead	2022.10	2035.35	2021.95	2030.63	0.21
Lme Nickel	15201.00	15274.75	15100.88	15108.38	-0.73

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.46	-4.76	Short Covering
CRUDEOIL	18-Dec-25	0.59	4.92	Fresh Buying
CRUDEOILMINI	19-Nov-25	0.52	-2.79	Short Covering
CRUDEOILMINI	18-Dec-25	0.61	-0.88	Short Covering
NATURALGAS	24-Nov-25	3.70	7.68	Fresh Buying
NATURALGAS	26-Dec-25	3.02	20.01	Fresh Buying
NATURALGAS MINI	24-Nov-25	3.70	6.22	Fresh Buying
NATURALGAS MINI	26-Dec-25	3.05	18.71	Fresh Buying

Technical Snapshot



SELL CRUDEOIL NOV @ 5480 SL 5580 TGT 5380-5300. MCX

Observations

Crudeoil trading range for the day is 5350-5518.

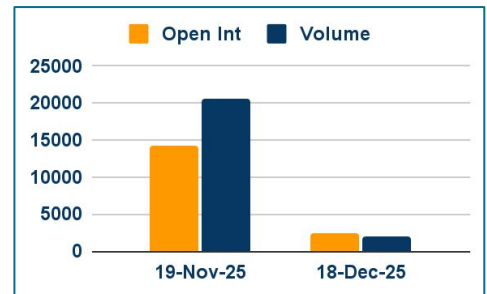
Crude oil prices edged slightly higher as OPEC+ agreed to halt production hikes for the first quarter of 2026.

OPEC+ agrees to small December oil output hike, and Q1 pause

OPEC's Al Ghais says oil demand outlook remains positive, no market surprises expected

Morgan Stanley raised its Brent crude forecast for the first half of 2026 to \$60 a barrel from \$57.5.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-6.00
CRUDEOILMINI DEC-NOV	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5447.00	5518.00	5482.00	5434.00	5398.00	5350.00
CRUDEOIL	18-Dec-25	5441.00	5509.00	5475.00	5430.00	5396.00	5351.00
CRUDEOILMINI	19-Nov-25	5448.00	5514.00	5481.00	5436.00	5403.00	5358.00
CRUDEOILMINI	18-Dec-25	5442.00	5505.00	5473.00	5430.00	5398.00	5355.00
Crudeoil \$		61.02	62.00	61.51	61.01	60.52	60.02

Technical Snapshot



SELL NATURALGAS NOV @ 384 SL 390 TGT 377-372. MCX

Observations

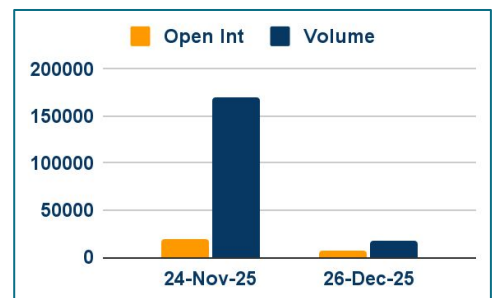
Naturalgas trading range for the day is 356-393.2.

Natural gas climbed supported by stronger heating demand and robust LNG exports to Europe and Asia.

Colder weather forecasts for early winter boosted expectations for increased gas consumption, while LNG export flows averaged 16.6 bcf in October. US output remained high at around 107 bcf, keeping the market well supplied.

Storage levels in the Lower 48 states increased by 74 billion cubic feet in the week ending October 27.

OI & Volume



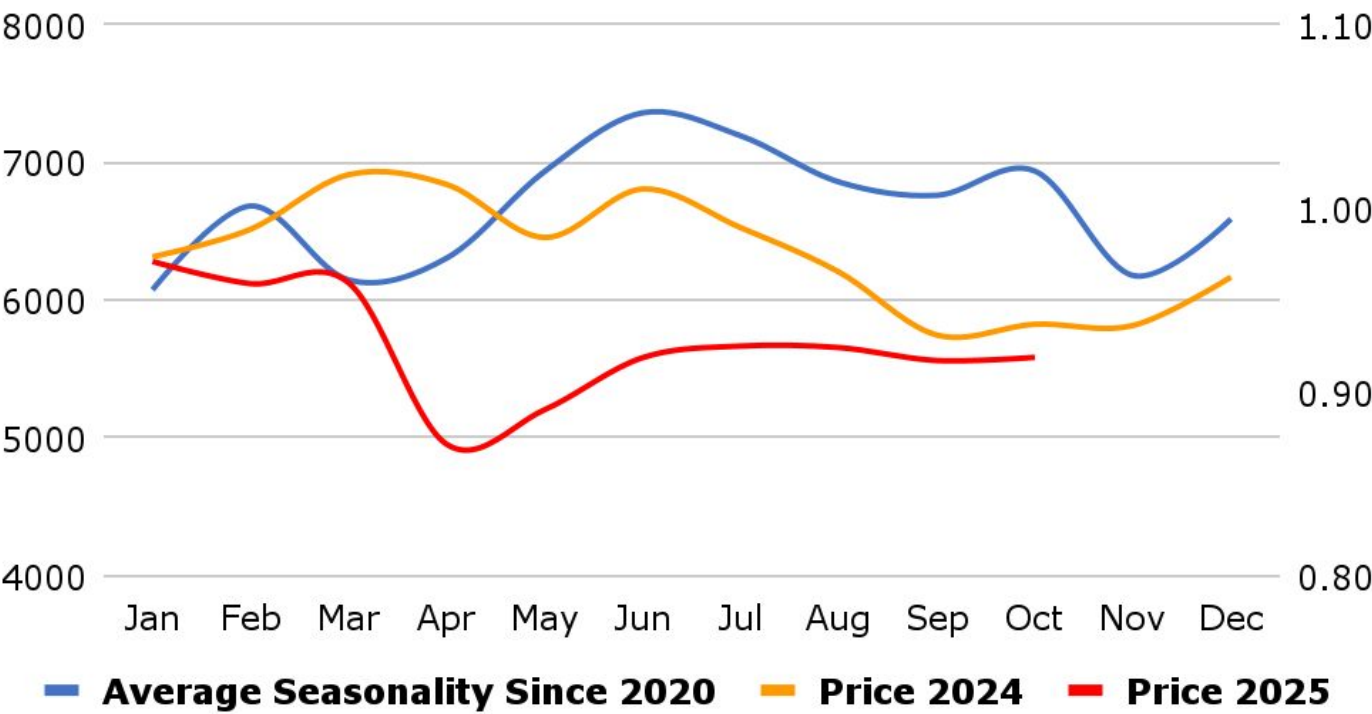
Spread

Commodity	Spread
NATURALGAS DEC-NOV	20.70
NATURALGAS MINI DEC-NOV	20.80

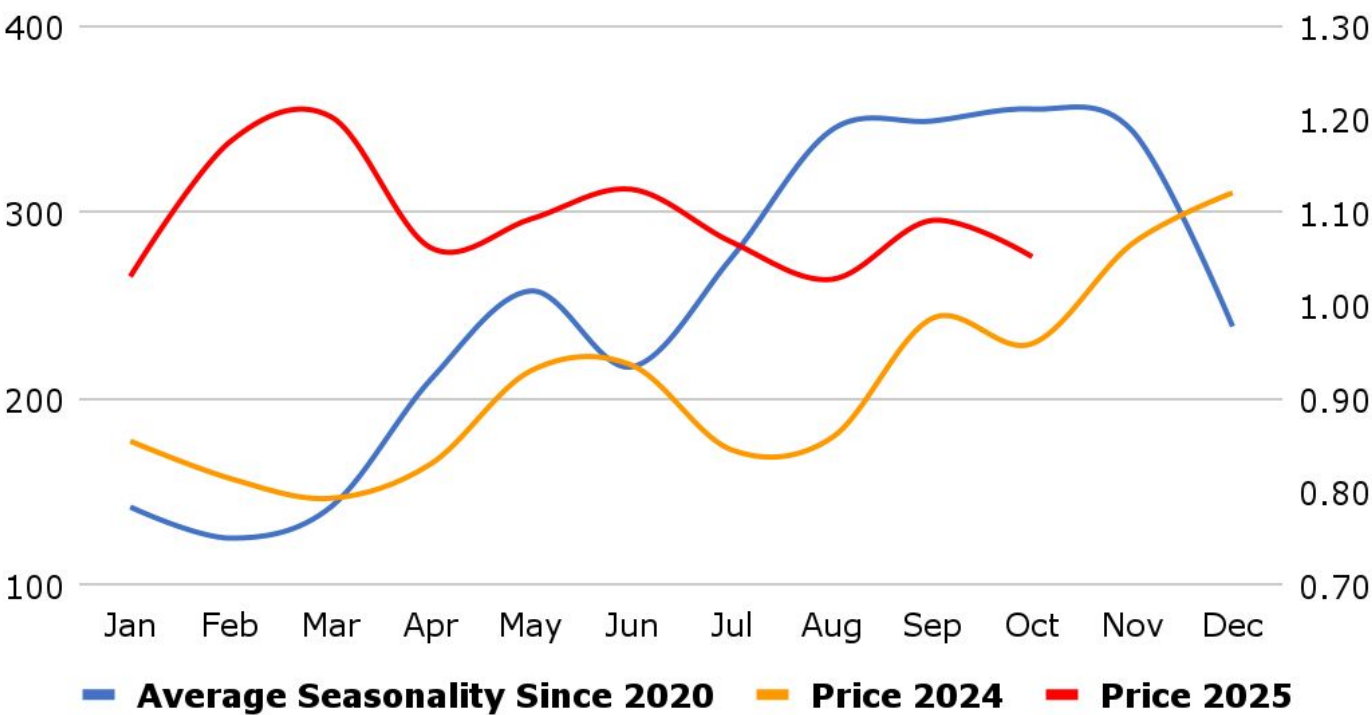
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	378.40	393.20	385.80	374.60	367.20	356.00
NATURALGAS	26-Dec-25	399.10	410.10	404.60	395.60	390.10	381.10
NATURALGAS MINI	24-Nov-25	378.30	394.00	386.00	374.00	366.00	354.00
NATURALGAS MINI	26-Dec-25	399.10	411.00	405.00	395.00	389.00	379.00
Natural Gas \$		4.2320	4.4170	4.3250	4.2060	4.1140	3.9950

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Nov 3	EUR	Spanish Manufacturing PMI
Nov 3	EUR	Italian Manufacturing PMI
Nov 3	EUR	French Final Manufacturing PMI
Nov 3	EUR	German Final Manufacturing PMI
Nov 3	EUR	Final Manufacturing PMI
Nov 3	USD	Final Manufacturing PMI
Nov 3	USD	ISM Manufacturing PMI
Nov 3	USD	ISM Manufacturing Prices
Nov 4	EUR	French Gov Budget Balance
Nov 4	EUR	Spanish Unemployment Change
Nov 5	EUR	German Factory Orders m/m
Nov 5	EUR	French Industrial Production m/m
Nov 5	EUR	French Final Services PMI

Date	Curr.	Data
Nov 5	EUR	Italian Retail Sales m/m
Nov 5	EUR	PPI m/m
Nov 5	USD	ADP Non-Farm Employment
Nov 5	USD	Final Services PMI
Nov 5	USD	ISM Services PMI
Nov 5	USD	Crude Oil Inventories
Nov 6	EUR	German Industrial Production m/m
Nov 6	EUR	French Prelim Private Payrolls q/q
Nov 6	EUR	Retail Sales m/m
Nov 6	USD	Challenger Job Cuts y/y
Nov 6	USD	Natural Gas Storage
Nov 7	EUR	German Trade Balance
Nov 7	EUR	French Trade Balance

News you can Use

Two regional Federal Reserve bank presidents aired their disagreement with the U.S. central bank's decision to cut interest rates this week, saying the labor market doesn't need the support and inflation is too high to warrant such a move. The strikingly frank remarks – from Dallas Fed President Lorie Logan and Kansas City Fed President Jeffrey Schmid – underscore discomfort within the central bank over the direction of policy and suggest a rising bar for another rate cut at its December 9-10 meeting, unless something changes dramatically in the economy. "I did not see a need to cut rates this week," Logan told a Dallas Fed banking conference. "And I'd find it difficult to cut rates again in December unless there is clear evidence that inflation will fall faster than expected or that the labor market will cool more rapidly." It's quite rare for a Fed policymaker to say so clearly and so far in advance of a rate-setting meeting what their rate-path preferences are. After the central bank's policy-setting committee voted 10-2 to lower its benchmark interest rate to the 3.75%-4.00% range, Fed Chair Jerome Powell delivered his own unusually clear warning to markets: a December rate cut, he said, was "not a foregone conclusion, far from it."

Euro zone firms are enjoying a slight improvement in business conditions but this still points to only modest growth, even if some sectors, such as AI, are booming, the ECB's survey of non-financial companies showed. The ECB kept policy unchanged, saying the economic outlook remained in line with its earlier projections for slow but steady growth as tariff headwinds are offset by consumption. "Many firms were investing strongly in digital infrastructure, giving rise to substantially growing demand for software and databases, particularly cloud solutions, and AI," the ECB said. Firms said these investments were particularly strong in the financial and public sectors and the increasing deployment of artificial intelligence was also starting to disrupt the business model of traditional consultancy firms. Meanwhile, manufacturing, continued to struggle. "Manufacturing output was still weighed down by tariffs, uncertainty and challenges to competitiveness as well as relatively muted growth in consumer goods spending, with little improvement anticipated in the short term," the ECB said. Construction was, however, slowly turning the corner, and firms pointed to good or reasonable growth, linked especially to consumer spending on tourism and hospitality, and to investment in software, data solutions and artificial intelligence, the ECB added.

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