

KEDIA ADVISORY



DAILY ENERGY REPORT

17 Sep 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-Sep-25	5584.00	5698.00	5543.00	5694.00	1.92
CRUDEOIL	20-Oct-25	5589.00	5686.00	5542.00	5681.00	1.65
CRUDEOILMINI	19-Sep-25	5570.00	5695.00	5545.00	5692.00	1.90
CRUDEOILMINI	20-Oct-25	5585.00	5685.00	5545.00	5681.00	1.63
NATURALGAS	25-Sep-25	266.40	276.20	265.60	274.10	3.12
NATURALGAS	28-Oct-25	290.60	297.50	289.30	296.40	2.53
NATURALGAS MINI	25-Sep-25	266.20	276.00	265.60	274.10	-14.15
NATURALGAS MINI	28-Oct-25	290.00	297.40	289.30	296.50	-11.83

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	63.31	64.76	62.89	64.64	1.88
Natural Gas \$	3.0450	3.1380	2.8690	3.1250	2.56
Lme Copper	10175.99	10177.70	10087.90	10130.55	-0.35
Lme Zinc	2978.66	3002.30	2960.45	2981.80	0.13
Lme Aluminium	2690.05	2704.55	2680.60	2703.70	0.14
Lme Lead	2002.80	2012.93	1993.45	2008.98	0.30
Lme Nickel	15337.38	15421.13	15337.38	15397.88	0.05

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-25	1.92	58.90	Fresh Buying
CRUDEOIL	20-Oct-25	1.65	-1.05	Short Covering
CRUDEOILMINI	19-Sep-25	1.90	-28.67	Short Covering
CRUDEOILMINI	20-Oct-25	1.63	-16.38	Short Covering
NATURALGAS	25-Sep-25	3.12	-12.87	Short Covering
NATURALGAS	28-Oct-25	2.53	7.36	Fresh Buying
NATURALGAS MINI	25-Sep-25	3.16	-14.15	Short Covering
NATURALGAS MINI	28-Oct-25	2.49	-11.83	Short Covering

Technical Snapshot



SELL CRUDEOIL SEP @ 5720 SL 5800 TGT 5620-5520. MCX

Observations

Crudeoil trading range for the day is 5490-5800.

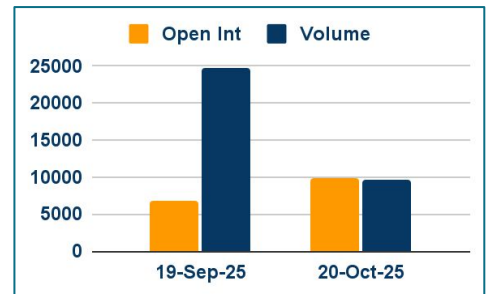
Crude oil rose amid potential disruption of supplies from Russia due to Ukrainian drone attacks.

Goldman Sachs estimates that the Ukrainian attacks have taken out about 300,000 bpd of Russian refining capacity.

The EU is considering new sanctions, including those targeting firms in India and China that facilitate Moscow's oil trade.

U.S. crude oil output is now expected to average a record 13.44 million bpd this year, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-13.00
CRUDEOILMINI OCT-SEP	-11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-25	5694.00	5800.00	5747.00	5645.00	5592.00	5490.00
CRUDEOIL	20-Oct-25	5681.00	5780.00	5730.00	5636.00	5586.00	5492.00
CRUDEOILMINI	19-Sep-25	5692.00	5794.00	5743.00	5644.00	5593.00	5494.00
CRUDEOILMINI	20-Oct-25	5681.00	5777.00	5729.00	5637.00	5589.00	5497.00
Crudeoil \$		64.64	65.97	65.31	64.10	63.44	62.23

Technical Snapshot



SELL NATURALGAS SEP @ 278 SL 283 TGT 272-267. MCX

Observations

Naturalgas trading range for the day is 261.4-282.6.

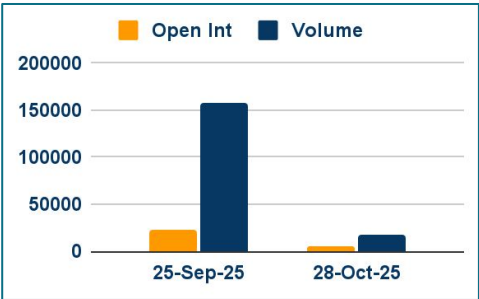
Natural gas edged up on a drop in daily output.

That price increase came despite forecasts for less demand over the next two weeks than previously expected.

U.S. natural gas output and demand will both rise to record highs in 2025 before sliding in 2026 – EIA

EIA forecast average U.S. LNG exports would rise to 14.7 bcfd in 2025 and 16.3 bcfd in 2026 from a record 11.9 bcfd in 2024.

OI & Volume



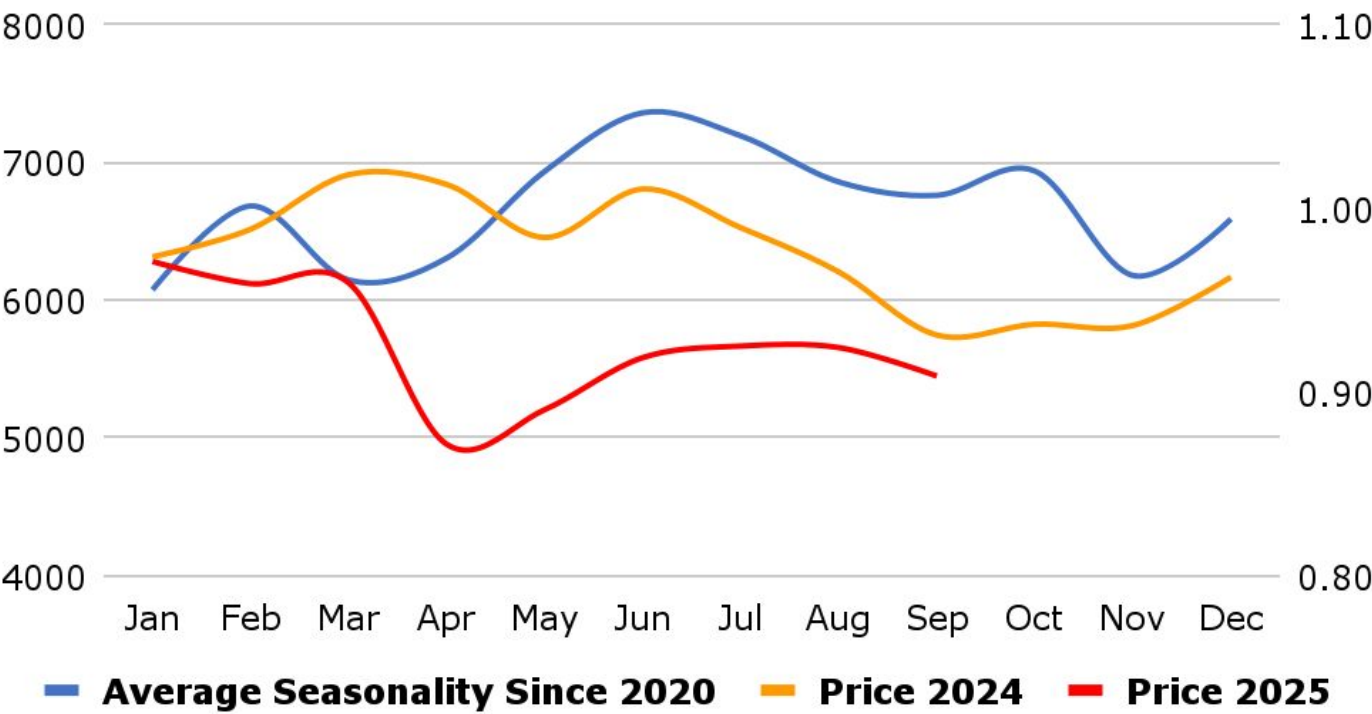
Spread

Commodity	Spread
NATURALGAS OCT-SEP	22.30
NATURALGAS MINI OCT-SEP	22.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-25	274.10	282.60	278.40	272.00	267.80	261.40
NATURALGAS	28-Oct-25	296.40	302.60	299.50	294.40	291.30	286.20
NATURALGAS MINI	25-Sep-25	274.10	282.00	278.00	272.00	268.00	262.00
NATURALGAS MINI	28-Oct-25	296.50	302.00	299.00	294.00	291.00	286.00

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German Buba Monthly Report
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	German ZEW Economic Sentiment
Sep 16	EUR	Industrial Production m/m
Sep 16	EUR	ZEW Economic Sentiment
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Capacity Utilization Rate
Sep 16	USD	Industrial Production m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Crude Oil Inventories
Sep 17	EUR	German Buba President Speaks
Sep 17	USD	Federal Funds Rate
Sep 18	EUR	Current Account
Sep 18	EUR	Spanish 10-y Bond Auction
Sep 18	EUR	French 10-y Bond Auction
Sep 18	USD	Unemployment Claims
Sep 18	USD	Philly Fed Manufacturing Index
Sep 18	USD	CB Leading Index m/m
Sep 18	USD	Natural Gas Storage

News you can Use

Britain's jobs market has lost more steam, according to official data, with employment falling for a seventh month in row and wage growth slowing, potentially easing worries at the Bank of England about persistent inflation pressures. The number of employees on company payrolls, as measured by tax office data, fell by a provisional 8,000 in August from July, extending a run of declines that began in February. July's drop in payrolls was revised to 6,000 from an previously reported reduction of 8,000. Employers have blamed finance minister Rachel Reeves' tax increase on them for their cautious stance on staffing. Basic wage growth in the private sector - which is watched closely by the BoE - slowed to 4.7% between May and July from 4.8% in the three months to June. Overall average weekly earnings, excluding bonuses, grew by 4.8%, weaker than the previous reading of 5.0% but still above the roughly 3% level seen as consistent with the BoE's 2% inflation target. The number of job vacancies in the three months to August rose to 728,000 having touched its lowest since early 2021 in the previous month's release.

The HCOB Eurozone Manufacturing PMI rose to 50.7 in August 2025, up from a flash estimate of 50.5 and July's 49.8, signaling the first monthly improvement in factory conditions since June 2022. Growth was led by Greece, followed closely by Spain, while modest gains were recorded in the Netherlands and Ireland. France and Italy returned to slight expansions, and contractions in Germany and Austria eased. Output growth reached its strongest since March 2022, and new orders rose for the first time in nearly three and a half years. Germany's HCOB Manufacturing PMI registered 49.8 in August 2025, slightly below the flash estimate of 49.9 but up from 49.1 in July. The reading marked the strongest level since mid-2022, when the index first dipped below the 50.0 threshold separating growth from contraction. New orders rose for a third consecutive month and at a faster pace than in July, while output growth accelerated to its quickest since March 2022, extending the current six-month expansion. The HCOB France Manufacturing PMI rose to 50.4 in August 2025, expanding unexpectedly after initial estimates of 49.9 and up from 48.2 in July.

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