

A photograph of an oil pumpjack in a field under a blue sky with scattered clouds. The pumpjack is white with orange and red accents. Other pumpjacks are visible in the background.

KEDIA ADVISORY

DAILY ENERGY REPORT

27 Oct 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-Nov-25	5420.00	5510.00	5397.00	5427.00	-0.18
CRUDEOIL	18-Dec-25	5387.00	5470.00	5370.00	5402.00	-0.02
CRUDEOILMINI	19-Nov-25	5391.00	5509.00	5391.00	5429.00	-0.15
CRUDEOILMINI	18-Dec-25	5407.00	5471.00	5376.00	5405.00	-0.11
NATURALGAS	28-Oct-25	294.00	294.00	281.00	282.20	-4.89
NATURALGAS	24-Nov-25	353.00	356.30	344.60	345.80	-2.97
NATURALGAS MINI	28-Oct-25	289.10	293.80	281.20	282.30	-15.74
NATURALGAS MINI	24-Nov-25	353.30	356.40	344.80	345.90	20.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	61.83	62.17	61.81	61.93	0.16
Natural Gas \$	4.0690	4.0720	4.0340	4.0370	0.90
Lme Copper	10829.75	10979.00	10800.90	10944.40	0.90
Lme Zinc	3027.70	3043.85	2997.68	3023.60	0.05
Lme Aluminium	2813.90	2877.60	2810.70	2863.05	1.90
Lme Lead	2015.90	2025.43	2012.05	2020.53	0.27
Lme Nickel	15288.00	15366.88	15229.25	15336.38	0.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	-0.18	-4.54	Long Liquidation
CRUDEOIL	18-Dec-25	-0.02	-0.10	Long Liquidation
CRUDEOILMINI	19-Nov-25	-0.15	-10.22	Long Liquidation
CRUDEOILMINI	18-Dec-25	-0.11	-1.82	Long Liquidation
NATURALGAS	28-Oct-25	-4.89	-23.99	Long Liquidation
NATURALGAS	24-Nov-25	-2.97	-1.64	Long Liquidation
NATURALGAS MINI	28-Oct-25	-4.85	-15.74	Long Liquidation
NATURALGAS MINI	24-Nov-25	-2.97	20.74	Fresh Selling

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5332-5558.

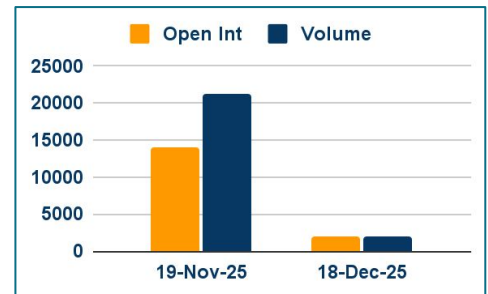
Crude oil pared gains on profit booking after prices rallied as fresh US sanctions on major Russian producers.

Washington blacklisted state-run oil giants Rosneft and Lukoil to pressure Moscow over the war in Ukraine.

EU countries have approved a 19th package of sanctions against Russia that includes a ban on imports of Russian LNG.

IEA raised its forecast for global oil supply growth this year following the decision by the OPEC+ group to hike production

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-25.00
CRUDEOILMINI DEC-NOV	-24.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5427.00	5558.00	5493.00	5445.00	5380.00	5332.00
CRUDEOIL	18-Dec-25	5402.00	5514.00	5458.00	5414.00	5358.00	5314.00
CRUDEOILMINI	19-Nov-25	5429.00	5561.00	5495.00	5443.00	5377.00	5325.00
CRUDEOILMINI	18-Dec-25	5405.00	5512.00	5458.00	5417.00	5363.00	5322.00
Crudeoil \$		61.93	62.33	62.13	61.97	61.77	61.61

Technical Snapshot



SELL NATURALGAS OCT @ 285 SL 290 TGT 280-275. MCX

Observations

Naturalgas trading range for the day is 272.7-298.7.

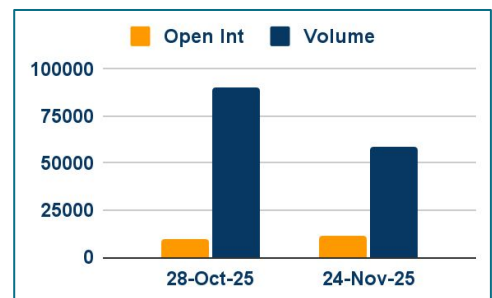
Natural gas eased on an output increase in recent days and ample amounts of fuel in storage.

Record output earlier this year allowed energy companies to inject more gas into storage than usual.

There is currently about 5% more gas in storage than normal for this time of year.

Forecasts for more demand over the next two weeks and near-record flows of gas to LNG export plants limited the downside.

OI & Volume



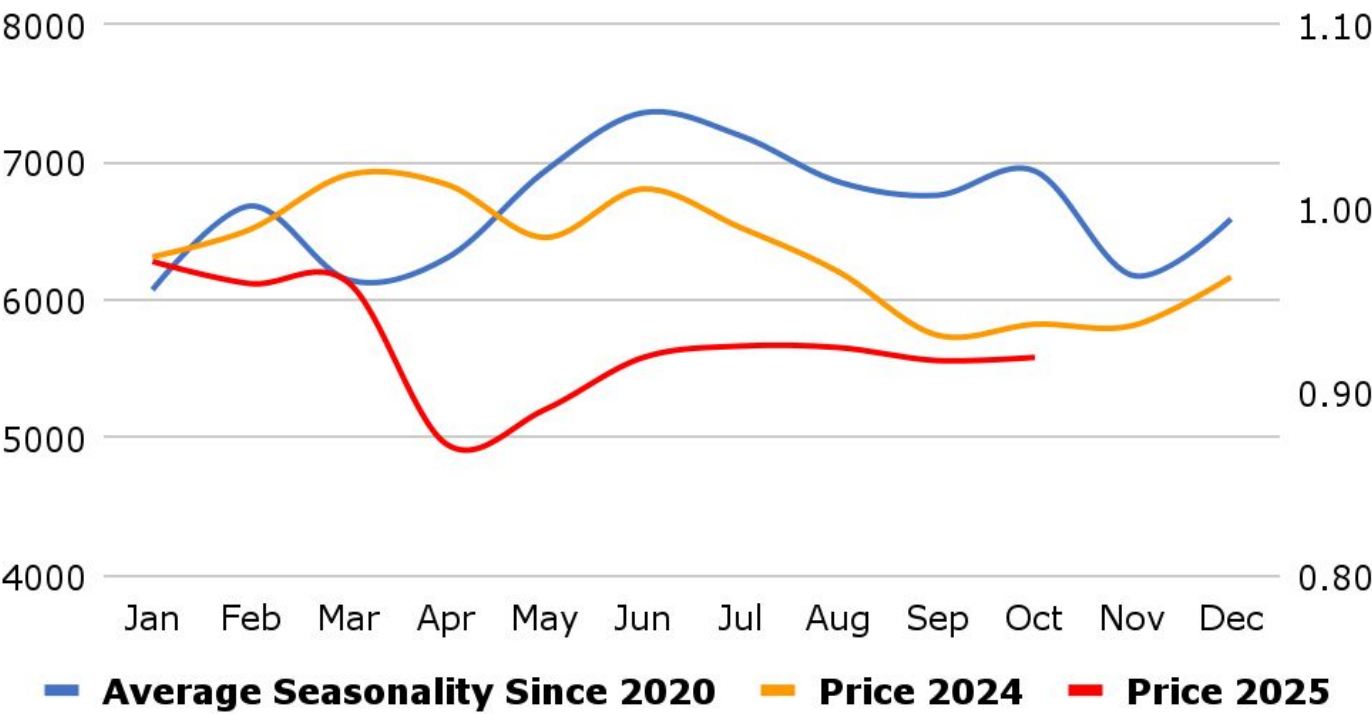
Spread

Commodity	Spread
NATURALGAS NOV-OCT	63.60
NATURALGAS MINI NOV-OCT	63.60

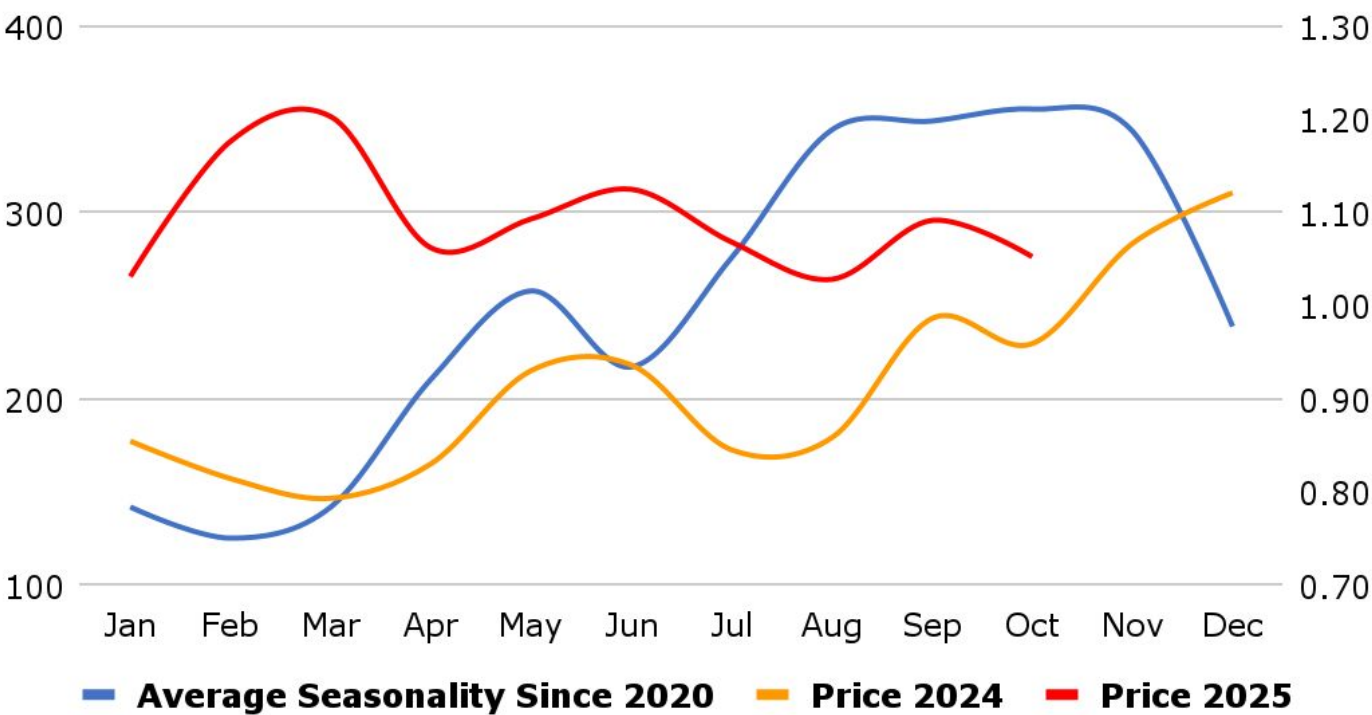
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	282.20	298.70	290.40	285.70	277.40	272.70
NATURALGAS	24-Nov-25	345.80	360.60	353.20	348.90	341.50	337.20
NATURALGAS MINI	28-Oct-25	282.30	299.00	291.00	286.00	278.00	273.00
NATURALGAS MINI	24-Nov-25	345.90	360.00	353.00	349.00	342.00	338.00
Natural Gas \$		4.0370	4.0860	4.0620	4.0480	4.0240	4.0100

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



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

The S&P Global Japan Manufacturing PMI declined to 48.3 in October 2025, from September's six-month low of 48.5 and below market forecasts of 48.6, preliminary estimates showed. The latest reading marked the 15th contraction in factory activity over the past 16 months and the steepest decline since March 2024, driven by the sharpest drop in factory orders in 20 months amid weaker customer demand and sluggish business conditions. Employment increased marginally. The S&P Global Japan Services PMI fell to 52.4 in October 2025 from a final 53.3 in the previous month, preliminary data showed. It marked the lowest level since June, with growth in new orders slowing amid a further decline in overseas demand. At the same time, employment rose only marginally. The S&P Global Japan Composite PMI fell to 50.9 in October 2025 from a final 51.3 in September, flash data showed, marking the lowest level since May and signaling a second straight month of slower growth. Service sector activity expanded at the weakest pace in four months, while manufacturing output shrank slightly faster. New orders declined for the first time in 16 months, though only marginally, and foreign demand fell again, albeit at the slowest rate in four months.

China's fiscal revenue climbed by 0.5% in the first nine months of 2025 compared to a year earlier, following a 0.3% rise in the January–August period, according to data from the Ministry of Finance released on Friday. During the period, fiscal revenue rose to CNY 16.39 trillion (USD 2.31 trillion). The central government collected about CNY 7.08 trillion, down 1.2% yoy, while local governments collected CNY 9.3 trillion, up 1.8%. Tax revenue inched up 0.7% yoy to CNY 13.27 trillion, while non-tax revenue fell 0.4% to CNY 3.12 trillion. Meanwhile, fiscal expenditure grew 3.1% to CNY 20.8 trillion. Central government spending expanded 7.3%, while local government expenditure advanced by 2.4% during the same period. China's new home prices across 70 cities fell 2.2% year-on-year in September 2025, easing from August's 2.5% decline and marking the mildest drop since March 2024, as Beijing's support measures continued to cushion the property market. The latest result, however, still marked the 27th consecutive month of falling prices. Key cities saw slower declines, including Beijing (-2.6% vs -3.5% in August), Guangzhou (-4.1% vs -4.3%), Shenzhen (-1.8% vs -2.7%), Chongqing (-2.2% vs -2.4%), and Tianjin (-1.2% vs -1.8%), while Shanghai remained an outlier with a 5.6% rise, slightly below August's 5.9% increase.

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