KEDIA ADVISORY

DAILY ENERGY REPORT

24 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	5162.00	5475.00	5162.00	5437.00	5.55
CRUDEOIL	18-Dec-25	5202.00	5445.00	5202.00	5403.00	4.55
CRUDEOILMINI	19-Nov-25	5220.00	5472.00	5220.00	5437.00	5.51
CRUDEOILMINI	18-Dec-25	5211.00	5446.00	5211.00	5411.00	4.56
NATURALGAS	28-Oct-25	305.30	308.10	294.30	296.70	-2.88
NATURALGAS	24-Nov-25	357.90	362.60	352.30	356.40	-0.64
NATURALGAS MINI	28-Oct-25	304.80	308.20	294.40	296.70	-29.13
NATURALGAS MINI	24-Nov-25	355.40	362.80	352.10	356.50	23.10

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	59.94	62.20	59.64	61.67	5.23
Natural Gas $	3.4390	3.5070	3.2660	3.2930	-5.04
Lme Copper	10661.00	10880.50	10650.50	10847.10	1.63
Lme Zinc	3029.70	3055.00	2999.35	3021.95	-0.24
Lme Aluminium	2795.40	2822.80	2793.58	2809.80	1.03
Lme Lead	1996.70	2017.88	1995.50	2015.18	1.00
Lme Nickel	15078.50	15372.88	15078.50	15337.13	1.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	5.55	-27.65	Short Covering
CRUDEOIL	18-Dec-25	4.55	-9.73	Short Covering
CRUDEOILMINI	19-Nov-25	5.51	-41.63	Short Covering
CRUDEOILMINI	18-Dec-25	4.56	-25.75	Short Covering
NATURALGAS	28-Oct-25	-2.88	-14.54	Long Liquidation
NATURALGAS	24-Nov-25	-0.64	34.61	Fresh Selling
NATURALGAS MINI	28-Oct-25	-2.79	-29.13	Long Liquidation
NATURALGAS MINI	24-Nov-25	-0.64	23.10	Fresh Selling

CRUDE OIL

24 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 5045-5671.

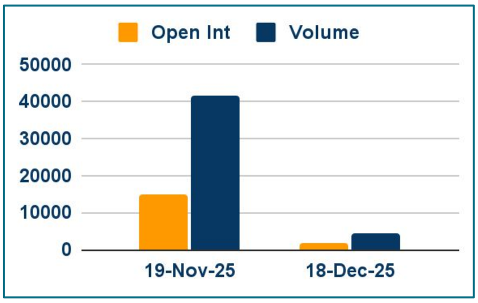
Crude oil rose after the U.S. imposed sanctions on major Russian suppliers Rosneft and Lukoil over the Ukraine war.

EU formally adopts 19th package of sanctions against Russia

Crude inventories fell by 961,000 barrels to 422.8 million barrels in the week ended October 17, the EIA said.

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 770,000 barrels in the week, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-34.00
CRUDEOILMINI DEC-NOV	-26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5437.00	5671.00	5554.00	5358.00	5241.00	5045.00
CRUDEOIL	18-Dec-25	5403.00	5593.00	5498.00	5350.00	5255.00	5107.00
CRUDEOILMINI	19-Nov-25	5437.00	5628.00	5532.00	5376.00	5280.00	5124.00
CRUDEOILMINI	18-Dec-25	5411.00	5591.00	5501.00	5356.00	5266.00	5121.00
Crudeoil $		61.67	63.73	62.70	61.17	60.14	58.61

Technical Snapshot

SELL NATURALGAS OCT @ 300 SL 305 TGT 295-290. MCX

Observations

Naturalgas trading range for the day is 285.9-313.5.

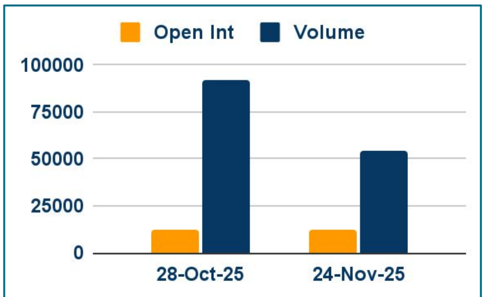
Natural gas slid as bigger-than-expected storage build keeps inventory well above normal.

That price decline came despite forecasts for more demand, a fall in output and near-record flows LNG export plants.

The U.S. Energy Information Administration said energy firms injected 87 billion cubic feet (bcf) of gas into storage

EQT expects 2026 natgas production to remain in line with 2025 exit rate

OI & Volume

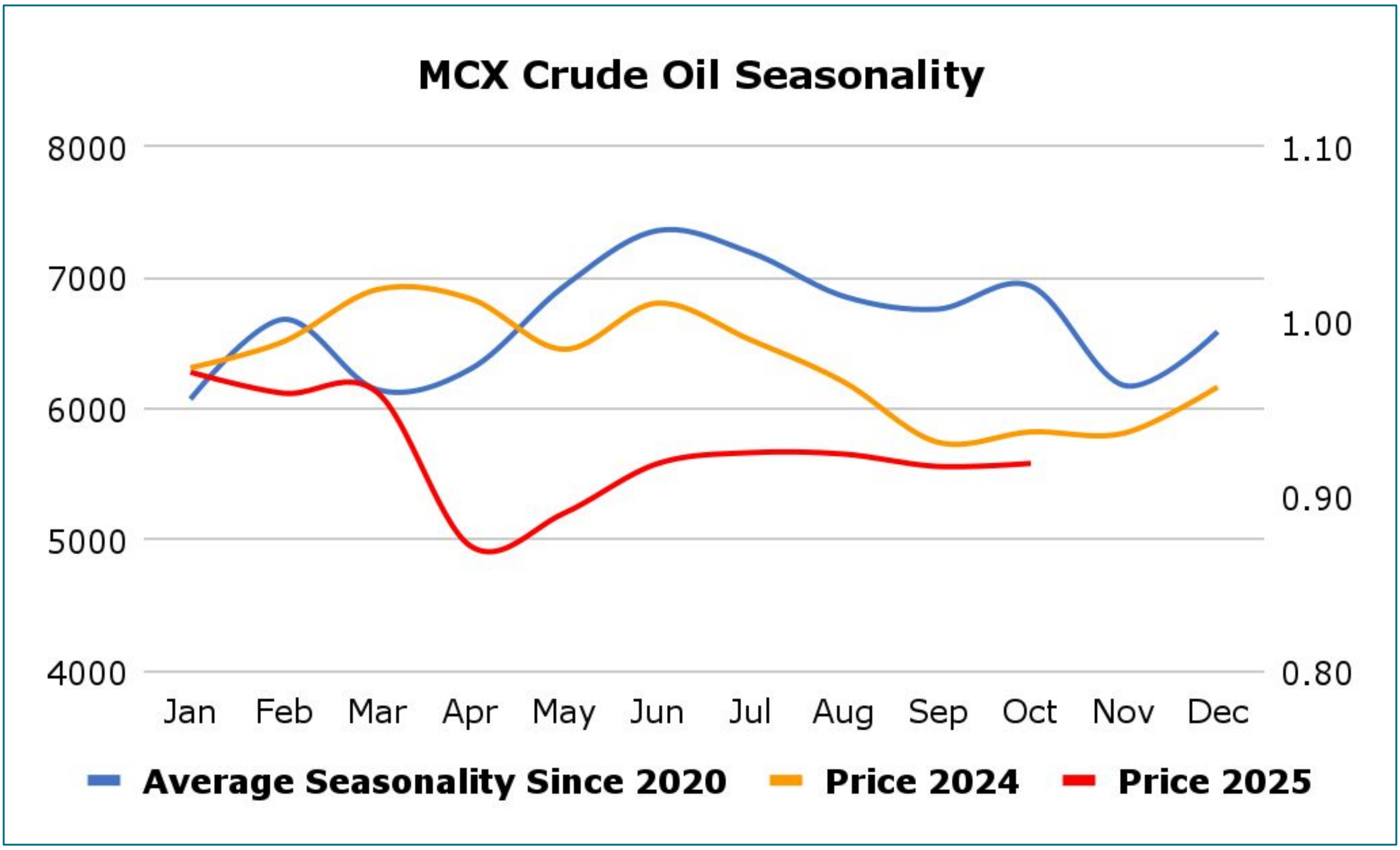


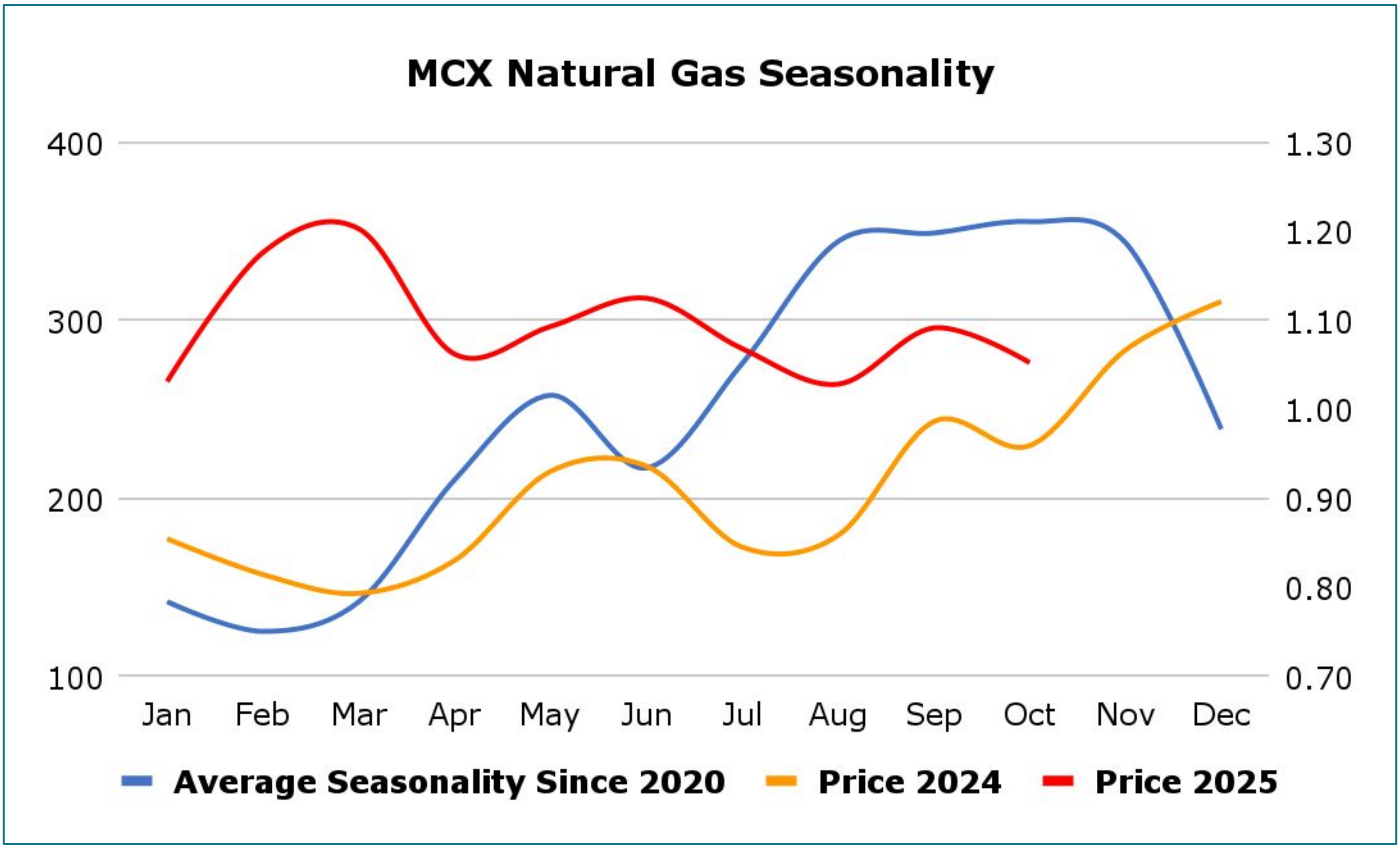
Spread

Commodity	Spread
NATURALGAS NOV-OCT	59.70
NATURALGAS MINI NOV-OCT	59.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	296.70	313.50	305.10	299.70	291.30	285.90
NATURALGAS	24-Nov-25	356.40	367.40	361.90	357.10	351.60	346.80
NATURALGAS MINI	28-Oct-25	296.70	314.00	306.00	300.00	292.00	286.00
NATURALGAS MINI	24-Nov-25	356.50	368.00	362.00	357.00	351.00	346.00
Natural Gas $		3.2930	3.5960	3.4440	3.3550	3.2030	3.1140


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 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

News you can Use

British inflation and a key underlying measure of price growth both unexpectedly held steady in September, official figures showed, offering some relief to finance minister Rachel Reeves ahead of her November budget. The annual rate of consumer price inflation remained at 3.8% for the third month running, the Office for National Statistics said. Inflation in the services sector remained at 4.7% in September, the same rate as in August and below the Reuters poll forecast of 4.9%. British inflation will be the highest among the Group of Seven economies in 2025 and 2026, the International Monetary Fund said last week, hampering the BoE's slow progress in cutting interest rates to help the slow economy. The BoE expects British consumer price inflation to gradually weaken but only hit its 2% target in the April-to-June period of 2027. Britain's labour market is losing steam but policymakers at the central bank are split on how much inflation pressure remains in the economy, with inflation expectations among the public rising in recent months.

Federal Reserve Governor Michelle Bowman said she continues to anticipate that the U.S. central bank will deliver interest rate cuts at its final two policy meetings of 2025. “I continue to see two more cuts before the end of this year,” Bowman said at an event in Washington. The Fed last month cut its benchmark interest rate by a quarter of a percentage point to the 4.00%-4.25% range, its first reduction in borrowing costs since last December. Projections released alongside its recent policy decision showed a slight majority of policymakers see more rate cuts this year as appropriate in the face of softening in the job market. The U.S. central bank will hold its next policy meeting on October 28-29, with its final session of the year slated for the second week of December. Rate futures markets positioning reflects expectations for quarter-percentage-point reductions at both meetings. “I think as long as we see the labor market and other economic data evolving in the way that I expect, then we will continue to be on a path for lowering the federal funds rate,” Bowman said. Bowman supported last month's rate cut after dissenting at the previous meeting in July in favor of initiating rate reductions at that time.

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