

KEDIA ADVISORY



DAILY ENERGY REPORT

25 Sep 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	20-Oct-25	5660.00	5783.00	5629.00	5776.00	2.56
CRUDEOIL	19-Nov-25	5627.00	5738.00	5602.00	5733.00	2.28
CRUDEOILMINI	20-Oct-25	5671.00	5781.00	5628.00	5773.00	2.49
CRUDEOILMINI	19-Nov-25	5657.00	5735.00	5601.00	5731.00	2.21
NATURALGAS	28-Oct-25	280.10	283.90	275.70	278.40	-0.43
NATURALGAS	24-Nov-25	333.50	336.10	329.70	333.30	-0.06
NATURALGAS MINI	25-Sep-25	251.00	258.70	247.40	252.30	-26.39
NATURALGAS MINI	28-Oct-25	279.90	283.80	275.80	278.60	9.66

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	63.64	65.05	63.25	64.72	2.05
Natural Gas \$	3.1440	3.1890	3.0960	3.1450	0.35
Lme Copper	9992.33	10371.00	9939.20	10369.00	3.78
Lme Zinc	2890.54	2947.75	2877.70	2933.30	1.45
Lme Aluminium	2645.95	2648.20	2636.65	2642.15	-0.31
Lme Lead	2000.79	2012.28	2000.79	2005.18	-0.15
Lme Nickel	15268.25	15429.13	15250.38	15413.13	0.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	2.56	2.48	Fresh Buying
CRUDEOIL	19-Nov-25	2.28	7.22	Fresh Buying
CRUDEOILMINI	20-Oct-25	2.49	8.02	Fresh Buying
CRUDEOILMINI	19-Nov-25	2.21	-16.86	Short Covering
NATURALGAS	28-Oct-25	-0.43	8.91	Fresh Selling
NATURALGAS	24-Nov-25	-0.06	6.24	Fresh Selling
NATURALGAS MINI	25-Sep-25	-0.51	-26.39	Long Liquidation
NATURALGAS MINI	28-Oct-25	-0.32	9.66	Fresh Selling

Technical Snapshot



SELL CRUDEOIL OCT @ 5800 SL 5880 TGT 5720-5640. MCX

Observations

Crudeoil trading range for the day is 5575-5883.

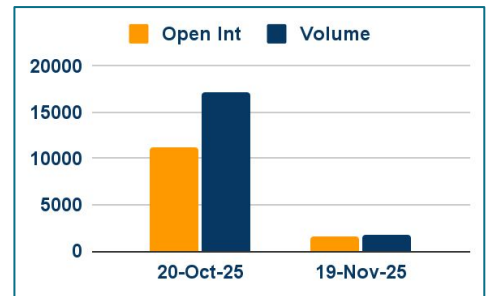
Crude oil rose amid tightening supplies amid export issues in Kurdistan and Venezuela and disruptions to Russian supplies.

U.S. crude stocks, gasoline and distillate inventories fell last week - EIA.

API data shows U.S. crude and gasoline stocks fell last week

Ukraine says it struck two oil facilities in Russia's Volgograd region

OI & Volume



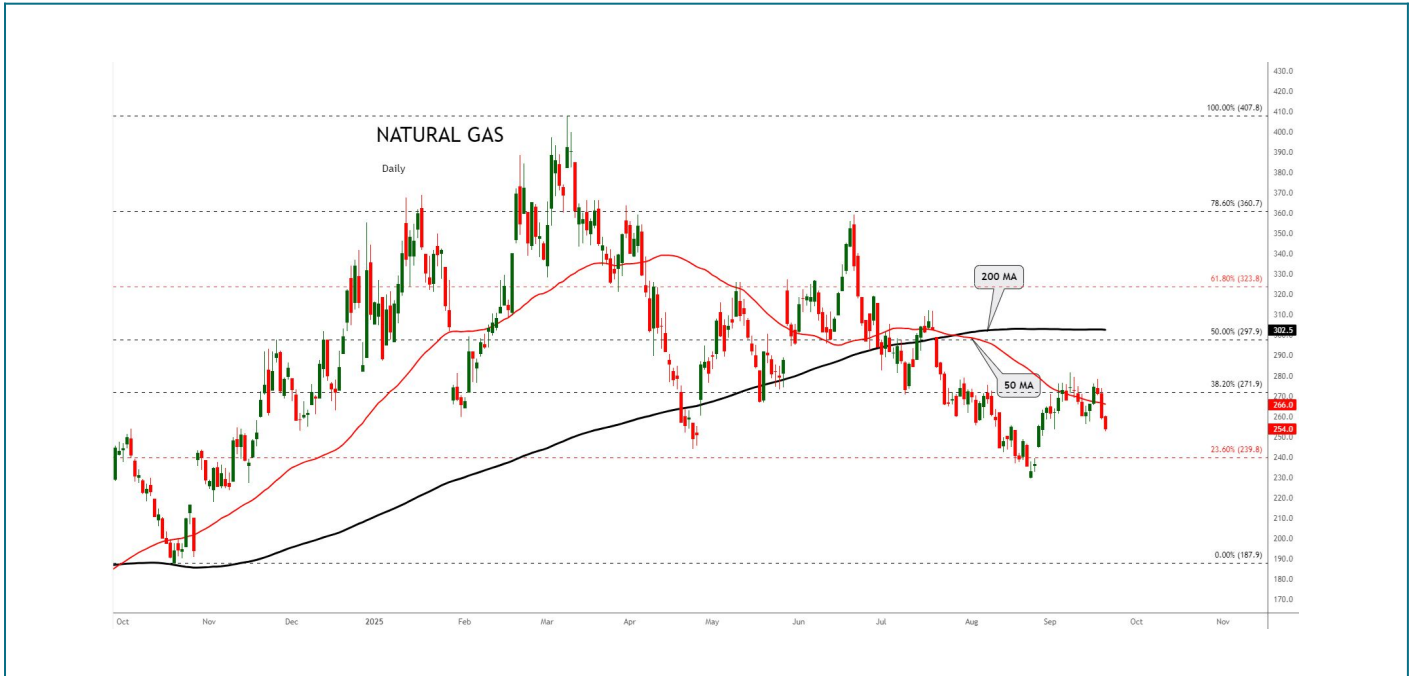
Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-43.00
CRUDEOILMINI NOV-OCT	-42.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5776.00	5883.00	5829.00	5729.00	5675.00	5575.00
CRUDEOIL	19-Nov-25	5733.00	5827.00	5780.00	5691.00	5644.00	5555.00
CRUDEOILMINI	20-Oct-25	5773.00	5880.00	5826.00	5727.00	5673.00	5574.00
CRUDEOILMINI	19-Nov-25	5731.00	5823.00	5777.00	5689.00	5643.00	5555.00
Crudeoil \$		64.72	66.14	65.43	64.34	63.63	62.54

Technical Snapshot



SELL NATURALGAS OCT @ 282 SL 287 TGT 276-272. MCX

Observations

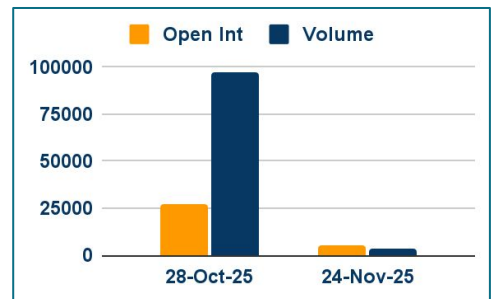
Naturalgas trading range for the day is 271.1-287.5.

Natural gas dropped due to ample amounts of gas in storage after a larger-than-expected injection.

However downside seen limited amid forecasts for warmer-than-normal weather and firmer demand in the coming days. Meteorologists forecast the weather will remain warmer than normal through at least October 4.

Average gas demand in the Lower 48 states, jumped from 101.1 bcf/d last week to 104.2 bcf/d this week.

OI & Volume



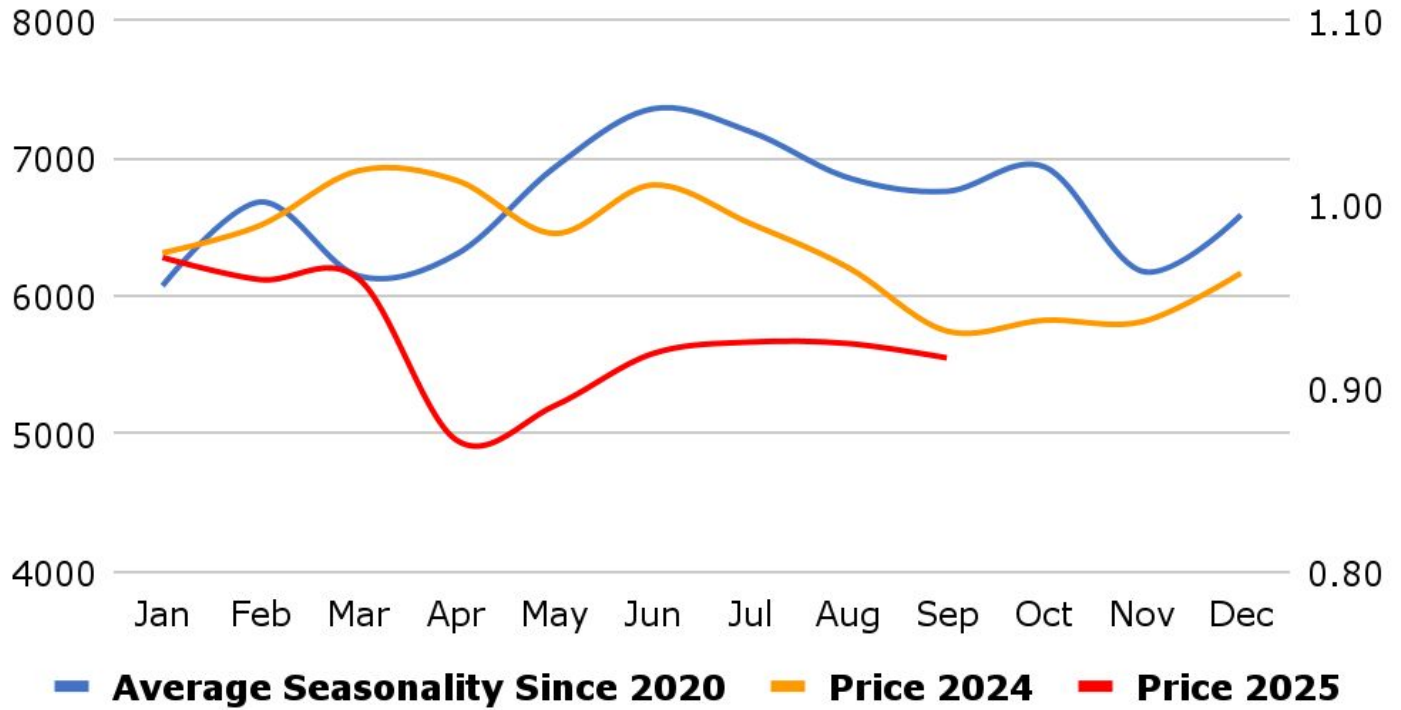
Spread

Commodity	Spread
NATURALGAS NOV-OCT	54.90
NATURALGAS MINI OCT-SEP	26.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	278.40	287.50	282.90	279.30	274.70	271.10
NATURALGAS	24-Nov-25	333.30	339.40	336.30	333.00	329.90	326.60
NATURALGAS MINI	25-Sep-25	252.30	265.00	259.00	253.00	247.00	241.00
NATURALGAS MINI	28-Oct-25	278.40	287.50	282.90	279.30	274.70	271.10

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m

News you can Use

The S&P Global Japan Manufacturing PMI declined to 48.4 in September 2025 from a final reading of 49.7 in August, falling short of market forecasts of 50.2, according to preliminary estimates. The latest figure marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, driven by the fastest drop in new orders since April, while output fell at the sharpest rate in six months. The S&P Global Japan Services PMI edged down to 53.0 in September 2025 from a final 53.1 in the prior month, a preliminary reading showed. It marked the lowest figure since June despite pointing to the sixth straight month of increase in the services sector. New orders rose solidly and employment increased slightly, although overseas demand contracted. The S&P Global Japan Composite PMI fell to 51.1 in September 2025 from a final 52.0 in the previous month, flash data showed. It was the lowest reading since May despite marking the sixth straight month of growth in private sector activity. Sector trends diverged, with a strong rise in services contrasting a sharper decline in manufacturing production. Total new work grew only marginally, while new export orders fell for the sixth month running.

The S&P Global UK Manufacturing PMI fell to 46.2 in September 2025, down from 47.0 in August and below market expectations of 47.1, a preliminary estimate showed. The reading signaled the steepest contraction in the sector since April, with output declining at the fastest pace since March. Survey respondents pointed to weak domestic and export orders, including specific disruptions in the automotive supply chain due to plant stoppages at Jaguar Land Rover. The S&P Global Flash UK Services PMI fell to 51.9 in September 2025 from 54.2 in August which was the highest since April 2024, and well below forecasts of 53.5. The reading indicated a slowdown in the services sector, with providers citing stronger business and consumer spending, though overall momentum remained constrained by subdued UK economic conditions and heightened geopolitical uncertainty. Service providers again recorded a particularly steep rise in their operating expenses, which was attributed to elevated wage pressures and efforts by suppliers to pass on higher payroll costs. There were also reports of rising energy bills, food prices and technology costs.



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