

KEDIA ADVISORY



DAILY ENERGY REPORT

23 Oct 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	5136.00	5189.00	5124.00	5151.00	1.94
CRUDEOIL	18-Dec-25	5153.00	5200.00	5121.00	5168.00	1.77
CRUDEOILMINI	19-Nov-25	5098.00	5190.00	5082.00	5153.00	1.92
CRUDEOILMINI	18-Dec-25	5099.00	5204.00	5099.00	5175.00	1.77
NATURALGAS	28-Oct-25	304.70	312.00	297.00	305.50	1.66
NATURALGAS	24-Nov-25	357.10	361.40	353.10	358.70	1.73
NATURALGAS MINI	28-Oct-25	303.60	311.50	297.00	305.20	-25.44
NATURALGAS MINI	24-Nov-25	353.40	361.20	353.30	358.80	-2.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.59	60.15	57.34	60.08	3.39
Natural Gas \$	3.4870	3.5720	3.3860	3.4560	-0.95
Lme Copper	10577.66	10710.00	10538.75	10672.80	0.58
Lme Zinc	2985.59	3036.45	2982.75	3029.33	1.18
Lme Aluminium	2773.00	2799.20	2764.30	2781.20	0.27
Lme Lead	1992.88	2001.63	1991.05	1995.13	0.11
Lme Nickel	15176.25	15196.13	15105.38	15152.38	-0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	1.94	2.69	Fresh Buying
CRUDEOIL	18-Dec-25	1.77	12.19	Fresh Buying
CRUDEOILMINI	19-Nov-25	1.92	-3.62	Short Covering
CRUDEOILMINI	18-Dec-25	1.77	-3.74	Short Covering
NATURALGAS	28-Oct-25	1.66	-24.02	Short Covering
NATURALGAS	24-Nov-25	1.73	9.45	Fresh Buying
NATURALGAS MINI	28-Oct-25	1.60	-25.44	Short Covering
NATURALGAS MINI	24-Nov-25	1.79	-2.51	Short Covering

Technical Snapshot



BUY CRUDEOIL NOV @ 5100 SL 5020 TGT 5180-5260. MCX

Observations

Crudeoil trading range for the day is 5090-5220.

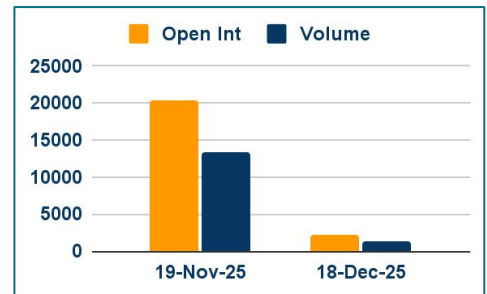
Crude oil gains buoyed by hopes of progress for a U.S. trade deal with China and India.

The U.S. Department of Energy said it is looking to buy 1 mbls of crude oil for delivery to the Strategic Petroleum Reserve.

Saudi Arabia's crude oil exports in August rose to their highest level in six months.

A surplus of 2.35 million barrels per day in 2025 and 4 million bpd, or nearly 4% of global demand, next year – IEA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	17.00
CRUDEOILMINI DEC-NOV	22.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5151.00	5220.00	5186.00	5155.00	5121.00	5090.00
CRUDEOIL	18-Dec-25	5168.00	5242.00	5205.00	5163.00	5126.00	5084.00
CRUDEOILMINI	19-Nov-25	5153.00	5250.00	5202.00	5142.00	5094.00	5034.00
CRUDEOILMINI	18-Dec-25	5175.00	5264.00	5219.00	5159.00	5114.00	5054.00
Crudeoil \$		60.08	62.00	61.04	59.19	58.23	56.38

Technical Snapshot



SELL NATURALGAS OCT @ 308 SL 312 TGT 304-300. MCX

Observations

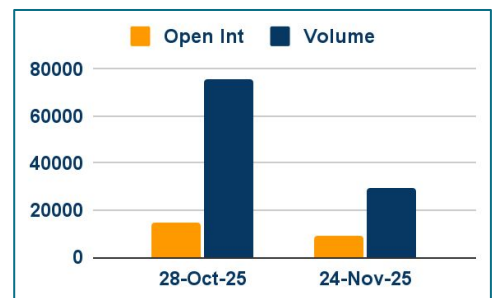
Naturalgas trading range for the day is 289.8-319.8.

Natural gas rallied as colder weather forecasts and strong LNG demand boosted prices.

Meteorologists revised their two-week outlook to near-normal temperatures through early November, a shift from earlier warmer projections.
Average gas output in the Lower 48 states fell to 106.5 bcfd so far in October, down from 107.4 bcfd in September

Average gas demand in the Lower 48 states, would rise from 100.3 bcfd this week to 103.6 bcfd next week.

OI & Volume



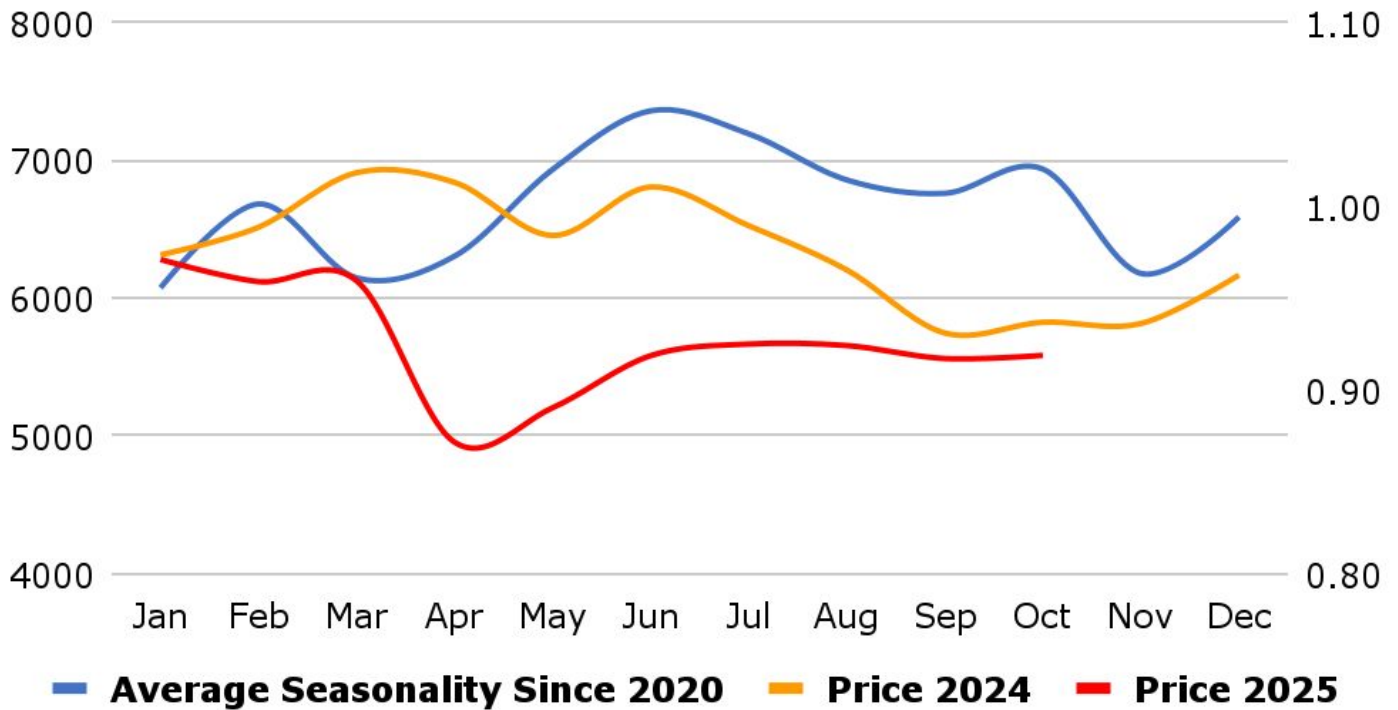
Spread

Commodity	Spread
NATURALGAS NOV-OCT	53.20
NATURALGAS MINI NOV-OCT	53.60

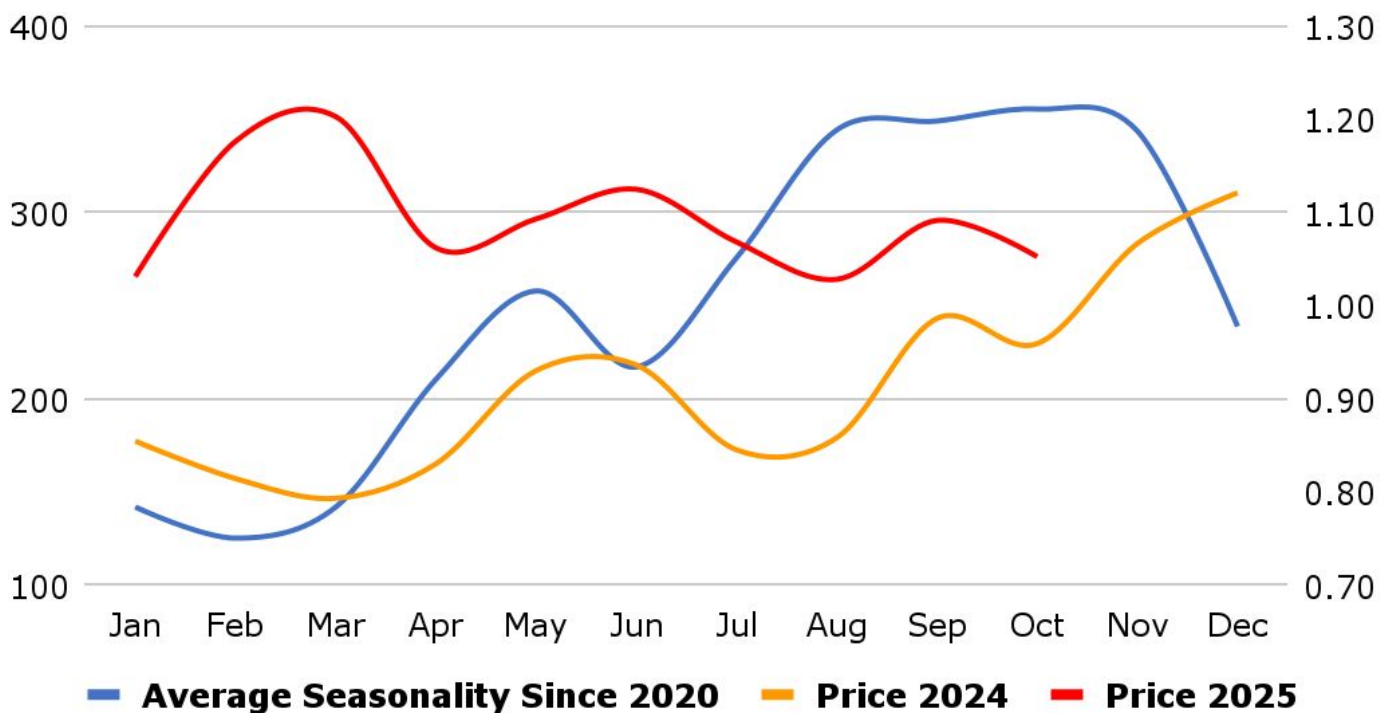
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	305.50	319.80	312.60	304.80	297.60	289.80
NATURALGAS	24-Nov-25	358.70	366.00	362.30	357.70	354.00	349.40
NATURALGAS MINI	28-Oct-25	305.20	319.00	313.00	305.00	299.00	291.00
NATURALGAS MINI	24-Nov-25	358.80	366.00	363.00	358.00	355.00	350.00
Natural Gas \$		3.4560	3.6570	3.5560	3.4710	3.3700	3.2850

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



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

China's economy expanded 4.8% yoy in Q3 2025, easing from 5.2% in Q2 and marking the slowest pace since Q3 2024. While in line with market consensus, GDP growth has steadily lost momentum after a strong start to the year, pressured by trade tensions with the U.S., a prolonged property slump, and weak consumer demand. September activity data showed retail sales in China rose the least in a year, despite ongoing consumer subsidy programs. The jobless rate edged down but stayed near August's six-month high. Meanwhile, industrial output grew at a three-month peak ahead of the Golden Week. On the trade front, exports and imports exceeded expectations as firms pushed into new markets and domestic demand was supported by holiday spending. China's industrial production expanded by 6.5% year-on-year in September 2025, accelerating from August's 5.2% and surpassing expectations of 5.0%. This marked the fastest increase in industrial production since June, driven by faster growth in manufacturing activity (7.3% vs 5.7% in August) and mining (6.4% vs 5.1%). Meanwhile, production of electricity, heat, gas, and water eased to 0.6% in September from 2.4% in August.

Bank of England Chief Economist Huw Pill said that interest rates will probably need to be cut more slowly because of stubborn inflation pressures still in the economy. Pill, who is one of the Monetary Policy Committee members who has been most vocal about inflation risks, said there were still signs that underlying price growth was too strong and high inflation expectations risked becoming embedded. "All this supports my view that the MPC should adopt, from this point forward, a more cautious pace in withdrawing monetary policy restriction so as to ensure continuation in disinflation towards the 2% target," Pill said. Pill voted against the BoE's most recent rate cut to 4% in August. The BoE is trying to gauge whether inflation pressures in Britain's economy are abating sufficiently for it to resume cutting borrowing costs. "While I would expect further cuts in Bank Rate over the coming year should the economic and inflation outlook evolve broadly as the MPC expects, it will continue to be important to guard against the risk of cutting rates either too far or too fast," Pill said in Friday's speech.

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