

KEDIA ADVISORY



DAILY ENERGY REPORT

31 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	5340.00	5399.00	5311.00	5391.00	0.35
CRUDEOIL	18-Dec-25	5336.00	5387.00	5304.00	5379.00	0.32
CRUDEOILMINI	19-Nov-25	5356.00	5399.00	5314.00	5391.00	0.28
CRUDEOILMINI	18-Dec-25	5338.00	5386.00	5305.00	5379.00	0.24
NATURALGAS	24-Nov-25	336.60	350.00	336.00	348.60	2.92
NATURALGAS	26-Dec-25	361.60	373.70	360.80	372.30	2.11
NATURALGAS MINI	24-Nov-25	337.60	349.90	336.10	348.50	-3.13
NATURALGAS MINI	26-Dec-25	362.00	373.80	361.30	372.30	5.96

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	60.28	60.79	59.64	60.30	-0.30
Natural Gas \$	3.7980	4.0770	3.7860	4.0630	20.41
Lme Copper	11120.00	11122.05	10818.00	10914.00	-2.20
Lme Zinc	3075.70	3075.70	3026.55	3039.98	-1.32
Lme Aluminium	2908.65	2919.15	2881.00	2884.60	-0.52
Lme Lead	2028.55	2036.73	2023.65	2027.30	0.09
Lme Nickel	15327.13	15358.00	15158.88	15203.13	-1.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.35	-0.01	Short Covering
CRUDEOIL	18-Dec-25	0.32	1.73	Fresh Buying
CRUDEOILMINI	19-Nov-25	0.28	-1.79	Short Covering
CRUDEOILMINI	18-Dec-25	0.24	-1.05	Short Covering
NATURALGAS	24-Nov-25	2.92	-0.01	Short Covering
NATURALGAS	26-Dec-25	2.11	8.65	Fresh Buying
NATURALGAS MINI	24-Nov-25	2.89	-3.13	Short Covering
NATURALGAS MINI	26-Dec-25	2.06	5.96	Fresh Buying

Technical Snapshot



SELL CRUDEOIL NOV @ 5420 SL 5500 TGT 5320-5250. MCX

Observations

Crudeoil trading range for the day is 5279-5455.

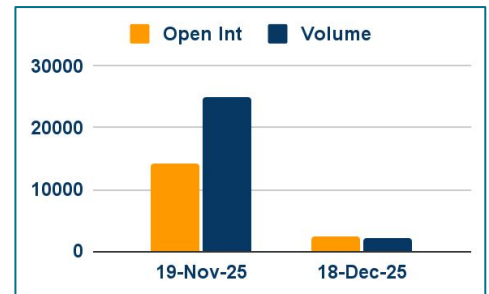
Crude oil recovered as investors assessed a potential trade truce between after U.S. President Trump lowered tariffs on China.

OPEC+ likely to add another 137,000 bpd supply in December

U.S. crude inventories dropped by 6.86 million barrels to 416 million barrels in the week.

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	-12.00
CRUDEOILMINI DEC-NOV	-12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5391.00	5455.00	5423.00	5367.00	5335.00	5279.00
CRUDEOIL	18-Dec-25	5379.00	5440.00	5410.00	5357.00	5327.00	5274.00
CRUDEOILMINI	19-Nov-25	5391.00	5453.00	5422.00	5368.00	5337.00	5283.00
CRUDEOILMINI	18-Dec-25	5379.00	5438.00	5409.00	5357.00	5328.00	5276.00
Crudeoil \$		60.30	61.39	60.84	60.24	59.69	59.09

Technical Snapshot



BUY NATURALGAS NOV @ 345 SL 340 TGT 350-355. MCX

Observations

Naturalgas trading range for the day is 330.9-358.9.

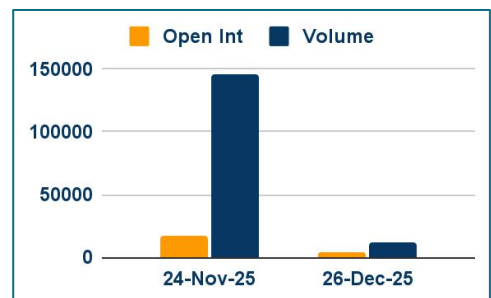
Natural gas climbed amid near-record flows to LNG export plants and a drop in output so far this month.

Gas output in Lower 48 states falls to 107.0 bcfd in October

LNG export feedgas on track for monthly record high of 16.5 bcfd in October

Gas storage levels about 5% above normal, easing supply concerns

OI & Volume



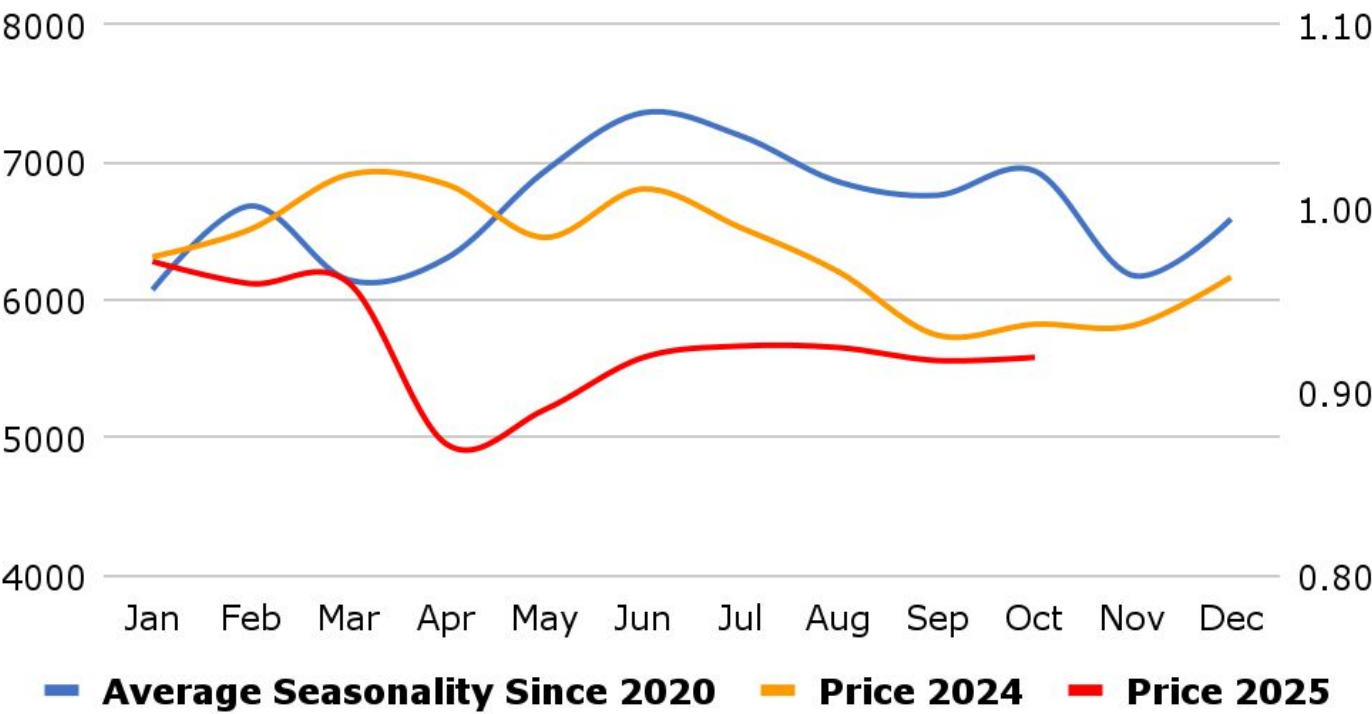
Spread

Commodity	Spread
NATURALGAS DEC-NOV	23.70
NATURALGAS MINI DEC-NOV	23.80

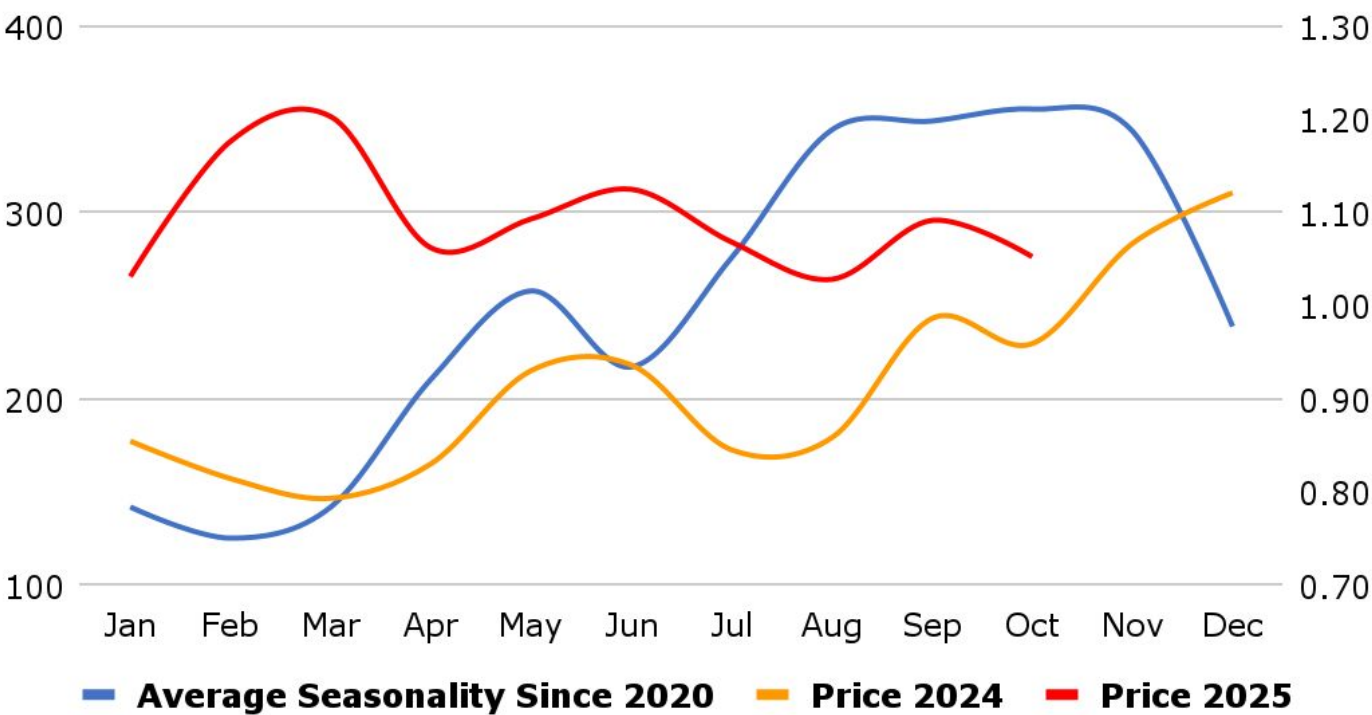
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	348.60	358.90	353.80	344.90	339.80	330.90
NATURALGAS	26-Dec-25	372.30	381.80	377.00	368.90	364.10	356.00
NATURALGAS MINI	24-Nov-25	348.50	359.00	354.00	345.00	340.00	331.00
NATURALGAS MINI	26-Dec-25	372.30	382.00	377.00	369.00	364.00	356.00
Natural Gas \$		4.0630	4.2660	4.1640	3.9750	3.8730	3.6840

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 HCOB Germany Manufacturing PMI ticked up to 49.6 in October 2025, compared to market expectations and September's 49.5, signaling a continued mild contraction in the sector. Output expanded for the eighth consecutive month, though at a slower pace, with the output index easing to a three-month low. There was a marginal rise in new orders after the previous month's dip, while backlogs continued to decline. The HCOB Germany Services PMI rose to 54.5 in October 2025, up from 51.5 in September and well above market expectations of 51, according to the flash estimate. This marked the second consecutive month of expansion and the strongest reading since May 2023, driven by a higher volume of new business. In response, companies resumed hiring activity after two consecutive months of job declines. The HCOB Flash Germany Composite PMI increased to 53.8 in October 2025 from 52 in September, beating forecasts of 51.6. The reading pointed to the strongest growth in private sector activity since May 2023, mostly due to a solid increase in services business activity (54.5, also the highest for almost two-and-a-half years vs 51.5) while the manufacturing sector approached stagnation (49.6 vs 49.5).

Brexit is likely to continue to weigh on British economic growth over the coming years, offering a warning to the wider world of the damage caused by erecting trade barriers, Bank of England Governor Andrew Bailey said. The BoE has long forecast that Britain's 2016 vote to leave the European Union would hurt exports due to greater regulatory frictions, despite a 2020 agreement to keep tariff-free trade between Britain and the European Union. "If you ask me what the impact is on economic growth ... the answer is that for the foreseeable future it is negative, but over longer time (horizons) there should be a positive, albeit partial, counterbalance," Bailey told the Group of Thirty, a gathering of central bankers and financiers in Washington. Finance leaders from across the world have been meeting in Washington this week for the annual meeting of the International Monetary Fund, where the impact of U.S. tariffs have been high on the agenda. Bailey said Brexit highlighted that businesses could adapt to tougher trade conditions, but that it took time and growth would still be less than otherwise.

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