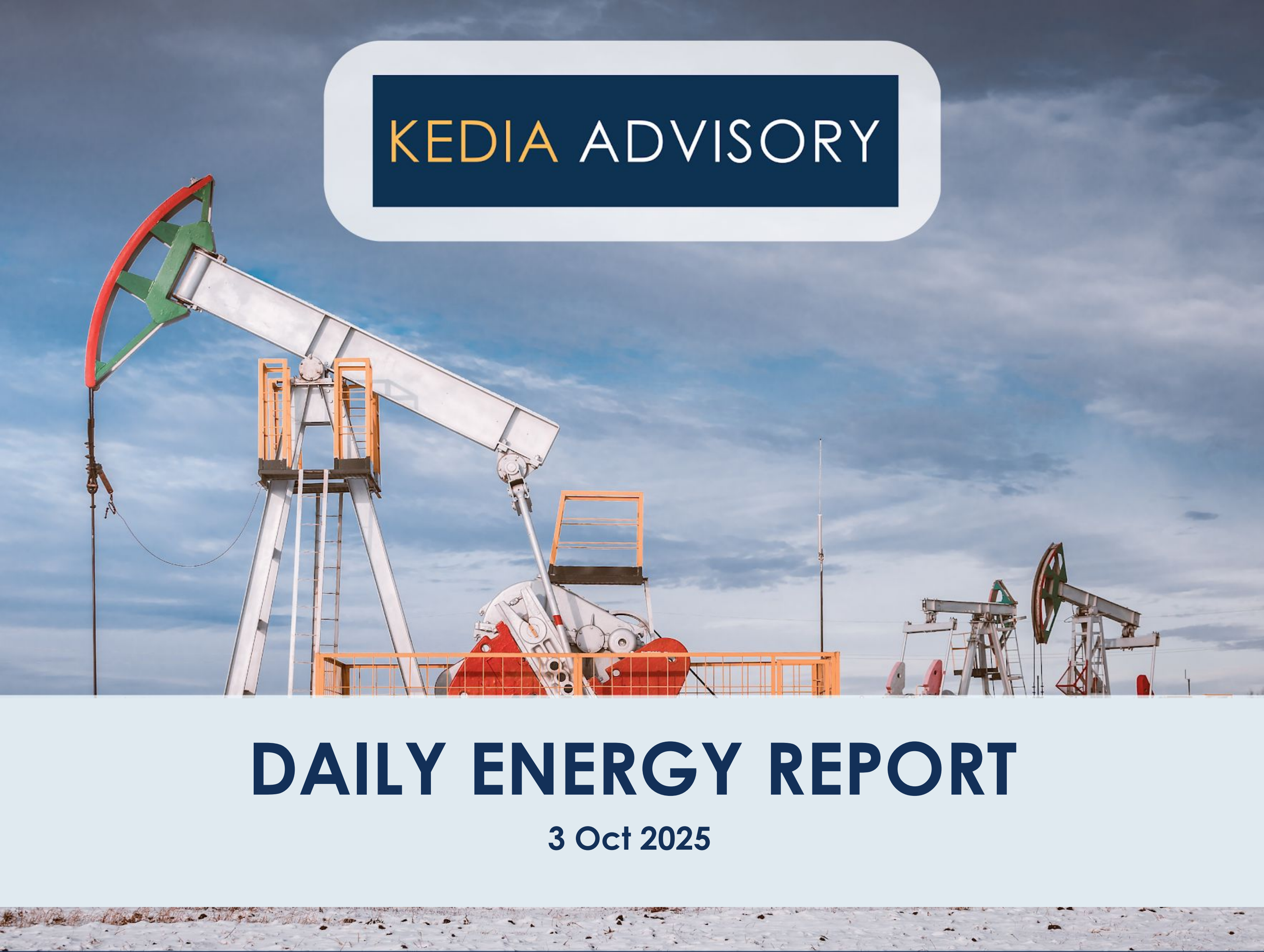


KEDIA ADVISORY

DAILY ENERGY REPORT

3 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	20-Oct-25	5577.00	5596.00	5460.00	5493.00	-1.36
CRUDEOIL	19-Nov-25	5547.00	5575.00	5448.00	5471.00	-1.42
CRUDEOILMINI	20-Oct-25	5571.00	5604.00	5463.00	5495.00	-1.36
CRUDEOILMINI	19-Nov-25	5551.00	5575.00	5451.00	5477.00	-1.39
NATURALGAS	28-Oct-25	297.00	310.00	295.00	308.30	4.12
NATURALGAS	24-Nov-25	348.60	360.60	346.60	359.40	3.31
NATURALGAS MINI	28-Oct-25	296.80	309.60	295.00	308.30	-4.03
NATURALGAS MINI	24-Nov-25	348.20	361.40	346.60	359.30	17.04

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	61.78	62.54	60.40	60.71	-1.72
Natural Gas $	3.4570	3.5850	3.4020	3.4050	-1.27
Lme Copper	10366.94	10531.00	10346.15	10490.45	1.05
Lme Zinc	2988.04	3039.90	2984.20	3020.55	0.95
Lme Aluminium	2691.65	2697.40	2681.75	2697.25	0.57
Lme Lead	2011.95	2030.68	2010.98	2024.73	0.58
Lme Nickel	15175.75	15332.38	15143.50	15299.13	0.83

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	-1.36	19.36	Fresh Selling
CRUDEOIL	19-Nov-25	-1.42	39.30	Fresh Selling
CRUDEOILMINI	20-Oct-25	-1.36	25.85	Fresh Selling
CRUDEOILMINI	19-Nov-25	-1.39	45.38	Fresh Selling
NATURALGAS	28-Oct-25	4.12	3.95	Fresh Buying
NATURALGAS	24-Nov-25	3.31	14.71	Fresh Buying
NATURALGAS MINI	28-Oct-25	4.19	-4.03	Short Covering
NATURALGAS MINI	24-Nov-25	3.34	17.04	Fresh Buying

CRUDE OIL

03 Oct 2025

KEDIA ADVISORY

Technical Snapshot

SELL CRUDEOIL OCT @ 5540 SL 5600 TGT 5460-5400. MCX

Observations

Crudeoil trading range for the day is 5380-5652.

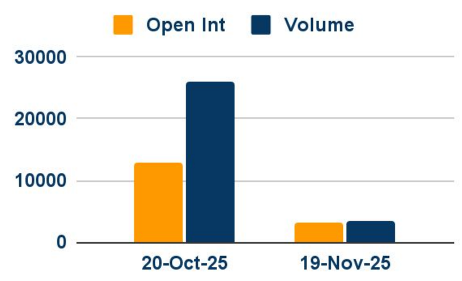
Crude oil dropped as a U.S. government shutdown fed worries about the global economy.

U.S. crude oil production rose to a fresh monthly high of 13.64 mbpd in July, up 109,000 bpd from the previous record in June.

Crude inventories rose by 1.8 million barrels to 416.5 million barrels in the week ended September 26, the EIA said.

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 271,000 barrels in the week, according to the EIA.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-22.00
CRUDEOILMINI NOV-OCT	-18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5493.00	5652.00	5572.00	5516.00	5436.00	5380.00
CRUDEOIL	19-Nov-25	5471.00	5625.00	5548.00	5498.00	5421.00	5371.00
CRUDEOILMINI	20-Oct-25	5495.00	5662.00	5579.00	5521.00	5438.00	5380.00
CRUDEOILMINI	19-Nov-25	5477.00	5625.00	5551.00	5501.00	5427.00	5377.00
Crudeoil $		60.71	63.36	62.04	61.22	59.90	59.08

NATURAL GAS

03 Oct 2025

KEDIA ADVISORY

Technical Snapshot

SELL NATURALGAS OCT @ 312 SL 316 TGT 308-304. MCX

Observations

Naturalgas trading range for the day is 289.4-319.4.

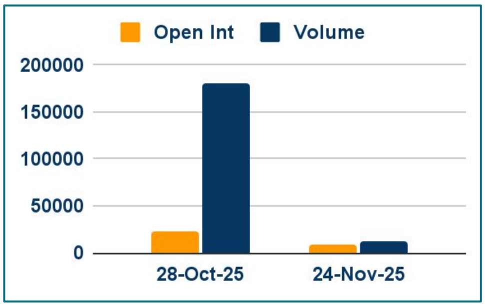
Natural gas jumped on a drop in daily output and some technical short-covering.

Prices rose despite a decline in daily gas flows LNG export plants, ample amounts of fuel in storage.

Average gas output in the Lower 48 states fell to 107.0 bcfd so far in October, down from 107.4 bcfd in September.

Meteorologists forecast the weather will remain mostly warmer than normal through at least October 16.

OI & Volume

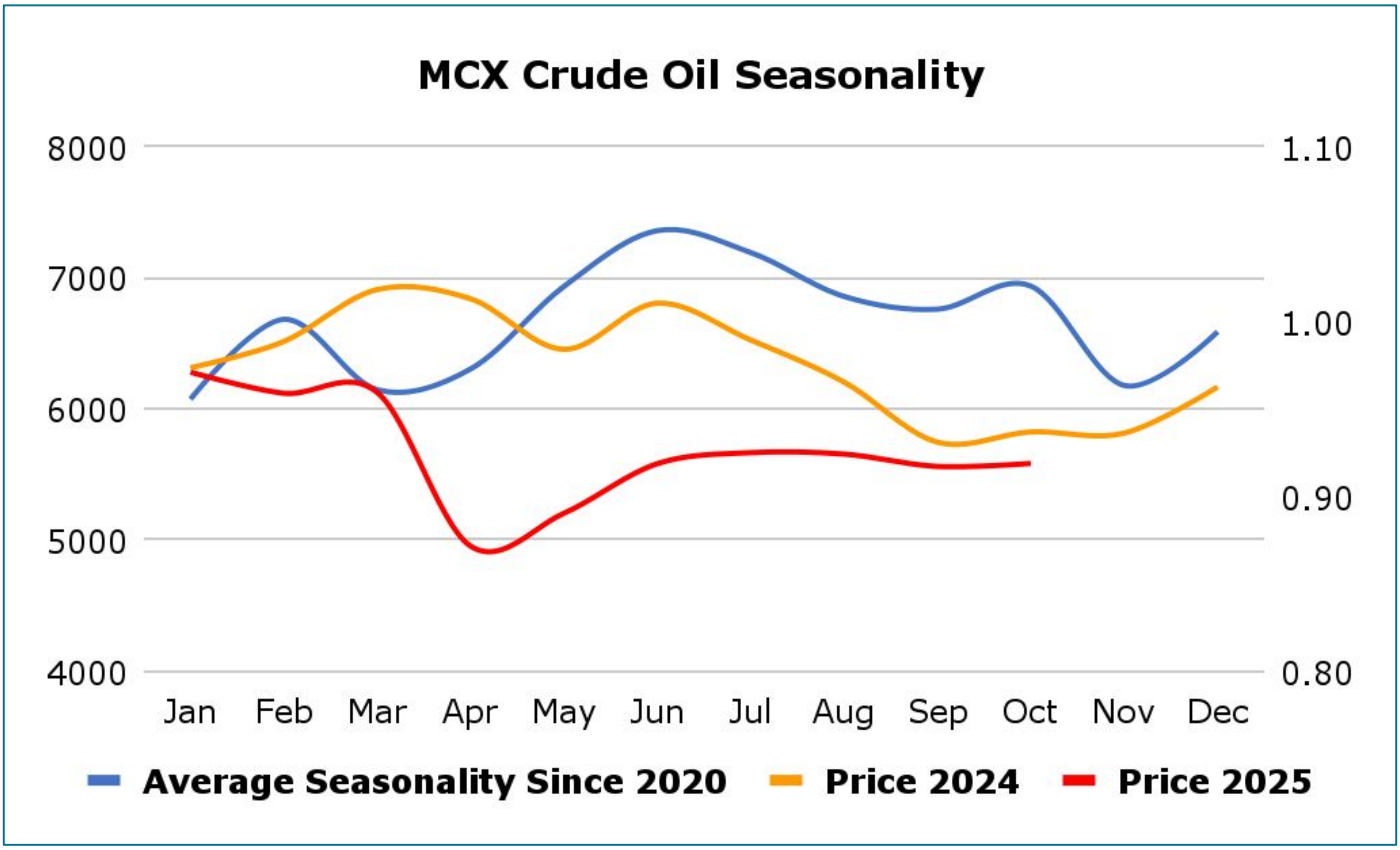


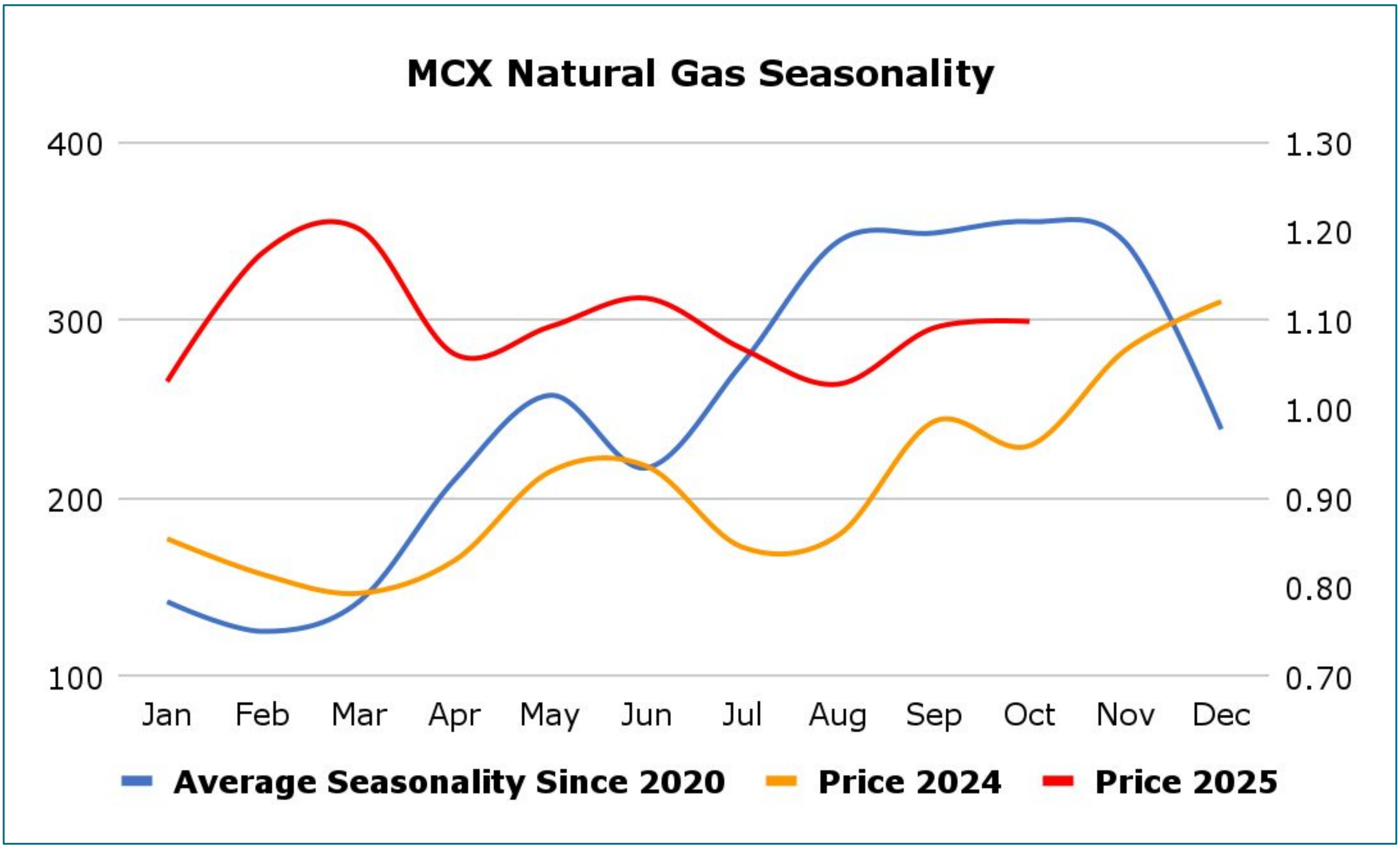
Spread

Commodity	Spread
NATURALGAS NOV-OCT	51.10
NATURALGAS MINI NOV-OCT	51.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	308.30	319.40	313.80	304.40	298.80	289.40
NATURALGAS	24-Nov-25	359.40	369.50	364.40	355.50	350.40	341.50
NATURALGAS MINI	28-Oct-25	308.30	319.00	313.00	304.00	298.00	289.00
NATURALGAS MINI	24-Nov-25	359.30	370.00	365.00	356.00	351.00	342.00
Natural Gas $		3.4050	3.6470	3.5260	3.4640	3.3430	3.2810


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
Sep 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	Pending Home Sales m/m
Sep 30	EUR	German Import Prices m/m
Sep 30	EUR	German Retail Sales m/m
Sep 30	EUR	German Prelim CPI m/m
Sep 30	EUR	German Unemployment Change
Sep 30	USD	Chicago PMI
Sep 30	USD	JOLTS Job Openings
Sep 30	USD	CB Consumer Confidence
Oct 1	EUR	German Final Manufacturing PMI
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Core CPI Flash Estimate y/y
Oct 1	EUR	CPI Flash Estimate y/y

Date	Curr.	Data
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Construction Spending m/m
Oct 1	USD	Crude Oil Inventories
Oct 2	USD	Unemployment Claims
Oct 2	USD	Factory Orders m/m
Oct 2	USD	Natural Gas Storage
Oct 3	EUR	German Final Services PMI
Oct 3	EUR	Final Services PMI
Oct 3	EUR	PPI m/m
Oct 3	USD	Average Hourly Earnings m/m
Oct 3	USD	Non-Farm Employment Change
Oct 3	USD	Unemployment Rate

News you can Use

The S&P Global Japan Manufacturing PMI was revised up to 48.5 in September 2025, from a preliminary estimate of 48.4, but remained below August's 49.7. The latest reading marked the 14th contraction in factory activity over the past 15 months and the steepest decline since March, amid a sharper drop in overall new orders, driven by weaker demand from China and the impact of US tariffs. Meanwhile, companies raised staffing levels only marginally, marking the weakest increase since February. Reduced customer demand also led firms to cut back on purchasing activity, with the decline being the second-fastest in the past 18 months, while supplier performance continued to deteriorate. The Bank of Japan's index for large manufacturers edged up to 14 in Q3 2025 from 13 in Q2, improving for the second straight quarter and marking the highest reading since Q4 2024, as a trade deal between Tokyo and Washington soothed concerns about U.S. tariffs. However, the latest result was below the market consensus of 15. Meanwhile, large firms planned to increase capital expenditure by 12.5% in Q3, after a 11.5% growth in Q1 and pointing to the strongest rise in seven quarters.

China's official NBS Manufacturing PMI rose to 49.8 in September 2025 from 49.4 in the previous month, topping market forecasts of 49.7. While factory activity contracted for the sixth straight month, the pace of decline was the slowest in the sequence, as manufacturers anticipated additional policy support from the government to boost domestic demand and clearer signals on a U.S. trade agreement. Output grew for the fifth consecutive month and at the strongest pace since March (51.9 vs 50.8 in August). China's official NBS Non-Manufacturing PMI slipped to 50.0 in September 2025, down from both the August reading and market estimates of 50.3. It was the lowest figure since November 2024, as authorities showed little urgency to introduce major stimulus after rolling out a series of consumer loan subsidies in mid-August. China's NBS Composite PMI Output Index edged up to 50.6 in September 2025 from 50.5 in the previous month, marking the highest reading since June, as factory activity contracted at the slowest pace in six months amid hopes of fresh support measures from Beijing ahead of the October plenum. Meanwhile, the service sector stagnated, with its index falling to the lowest level in ten months.

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