

KEDIA ADVISORY



DAILY ENERGY REPORT

17 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	20-Oct-25	5160.00	5195.00	5046.00	5066.00	-1.54
CRUDEOIL	19-Nov-25	5184.00	5184.00	5038.00	5048.00	-1.66
CRUDEOILMINI	20-Oct-25	5212.00	5212.00	5055.00	5066.00	-1.57
CRUDEOILMINI	19-Nov-25	5178.00	5192.00	5042.00	5052.00	-1.69
NATURALGAS	28-Oct-25	264.10	269.70	259.20	259.90	-1.52
NATURALGAS	24-Nov-25	324.30	328.40	320.60	322.00	-0.12
NATURALGAS MINI	28-Oct-25	267.90	269.70	259.30	260.10	2.74
NATURALGAS MINI	24-Nov-25	323.20	328.50	320.80	322.00	4.32

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.77	59.11	57.26	57.41	-1.97
Natural Gas \$	3.0360	3.0670	2.9190	2.9260	-3.35
Lme Copper	10553.51	10657.05	10488.70	10636.55	0.15
Lme Zinc	2937.21	2974.00	2937.21	2972.70	1.05
Lme Aluminium	2757.45	2761.65	2735.35	2747.05	0.03
Lme Lead	1983.50	1993.15	1963.08	1968.38	-0.95
Lme Nickel	15099.50	15271.88	15099.50	15260.63	0.61

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	-1.54	-8.76	Long Liquidation
CRUDEOIL	19-Nov-25	-1.66	12.77	Fresh Selling
CRUDEOILMINI	20-Oct-25	-1.57	-8.39	Long Liquidation
CRUDEOILMINI	19-Nov-25	-1.69	14.34	Fresh Selling
NATURALGAS	28-Oct-25	-1.52	2.73	Fresh Selling
NATURALGAS	24-Nov-25	-0.12	5.02	Fresh Selling
NATURALGAS MINI	28-Oct-25	-1.48	2.74	Fresh Selling
NATURALGAS MINI	24-Nov-25	-0.16	4.32	Fresh Selling

Technical Snapshot



BUY CRUDEOIL OCT @ 5020 SL 4960 TGT 5100-5160. MCX

Observations

Crudeoil trading range for the day is 4953-5251.

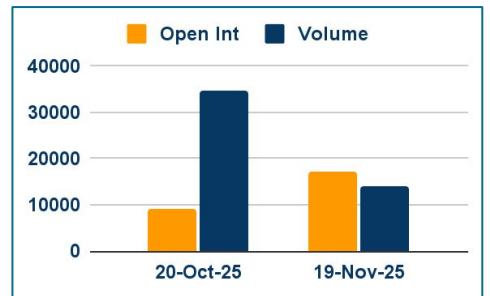
Crude oil dropped amid heightened US-China trade tensions that continue to cloud the consumption outlook.

Investors weighed the International Energy Agency's prediction of a supply surplus in 2026

Russian products supply has been hampered by persistent Ukrainian drone strikes on its refineries.

Russia's energy minister said that Russian refineries would postpone planned maintenance to saturate the market.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-18.00
CRUDEOILMINI NOV-OCT	-14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5066.00	5251.00	5158.00	5102.00	5009.00	4953.00
CRUDEOIL	19-Nov-25	5048.00	5236.00	5142.00	5090.00	4996.00	4944.00
CRUDEOILMINI	20-Oct-25	5066.00	5268.00	5167.00	5111.00	5010.00	4954.00
CRUDEOILMINI	19-Nov-25	5052.00	5245.00	5148.00	5095.00	4998.00	4945.00
Crudeoil \$		57.41	59.78	58.60	57.93	56.75	56.08

Technical Snapshot



BUY NATURALGAS OCT @ 256 SL 252 TGT 260-264. MCX

Observations

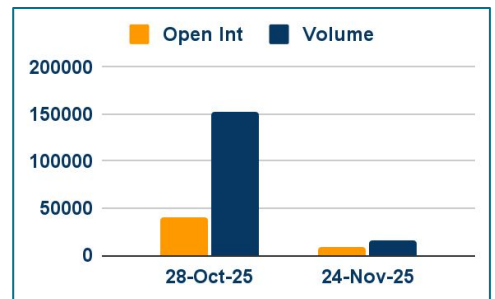
Naturalgas trading range for the day is 252.4-273.4.

Natural gas gains amid mild weather forecasts and robust storage levels eased concerns over supply tightness.

However, downside seen limited on a decline in output so far this month and record gas flows to liquefied natural gas export plants. US utilities injected 80 billion cubic feet (Bcf) of natural gas into storage

Gas production in the Lower 48 states averaged 106.4 bcfd so far in October, down from September's 107.4 bcfd.

OI & Volume



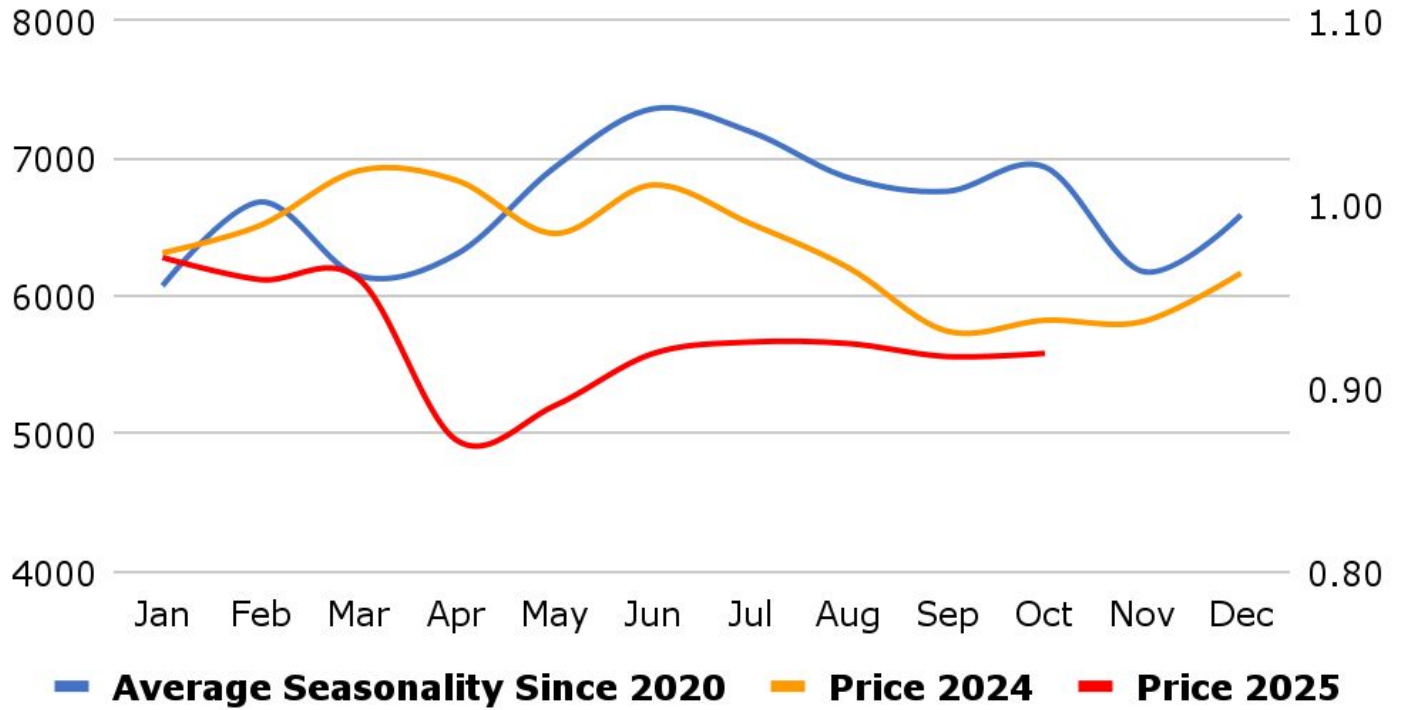
Spread

Commodity	Spread
NATURALGAS NOV-OCT	62.10
NATURALGAS MINI NOV-OCT	61.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	259.90	273.40	266.60	262.90	256.10	252.40
NATURALGAS	24-Nov-25	322.00	331.50	326.80	323.70	319.00	315.90
NATURALGAS MINI	28-Oct-25	260.10	274.00	267.00	263.00	256.00	252.00
NATURALGAS MINI	24-Nov-25	322.00	331.50	327.00	324.00	320.00	317.00

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Oct 13	EUR	German WPI m/m
Oct 14	EUR	German Final CPI m/m
Oct 14	EUR	German ZEW Economic Sentiment
Oct 14	EUR	ZEW Economic Sentiment
Oct 14	USD	NFIB Small Business Index
Oct 15	EUR	French Final CPI m/m
Oct 15	EUR	Industrial Production m/m
Oct 15	USD	Core CPI m/m
Oct 15	USD	CPI m/m
Oct 15	USD	CPI y/y
Oct 15	USD	Empire State Manufacturing Index
Oct 16	EUR	Italian Trade Balance
Oct 16	EUR	Trade Balance

Date	Curr.	Data
Oct 16	USD	PPI m/m
Oct 16	USD	Retail Sales m/m
Oct 16	USD	Unemployment Claims
Oct 16	USD	Philly Fed Manufacturing Index
Oct 16	USD	Business Inventories m/m
Oct 16	USD	NAHB Housing Market Index
Oct 16	USD	Natural Gas Storage
Oct 16	USD	Crude Oil Inventories
Oct 17	EUR	Final Core CPI y/y
Oct 17	EUR	Final CPI y/y
Oct 17	USD	Building Permits
Oct 17	USD	Housing Starts
Oct 17	USD	Import Prices m/m

News you can Use

Britain should not reduce the frequency of its twice-yearly economic forecasts, but a related assessment of the government's compliance against budget rules should only take place once a year, the International Monetary Fund said. The British government's Office for Budget Responsibility currently produces twice-yearly economic and budget forecasts, but there had been some speculation that finance minister Rachel Reeves wanted to reduce them to once a year, to line up with her annual budget. "The evaluation of compliance with fiscal rules should be annual. ... Forecasting should take place twice a year in accordance with international best practice," IMF fiscal affairs chief Vitor Gaspar said at a press conference. Reeves has said before that she wants to have just one main budget event a year, but the narrow leeway she left to hit her fiscal goals after her first budget in October 2024 meant she was forced into corrective action in March. Reeves is due to present her next annual budget to parliament on November 29, and earlier on Wednesday she acknowledged that she was looking at tax and spending measures.

Bank of Japan board member Naoki Tamura warned against premature monetary tightening, saying Japan must avoid returning to a period of stagnant prices and wages. In a speech in Osaka today, he cautioned against allowing inflation to persist beyond moderate levels. "If interest rates are too low relative to the inflation rate, the real value of deposits will continue to decrease, and households that do not benefit from wage increases, such as retirees, will continue to face difficult times," he said. The Bank of Japan should maintain its loose monetary policy and raise interest rates only gradually amid persistent global trade uncertainties, said Deputy Director of the IMF's Asia and Pacific Department Nada Choueiri. She noted that Japan's economy has exceeded expectations this year, helped by solid consumption and exports, while a trade deal with the U.S. has eased some of the uncertainty. However, risks remain tilted to the downside due to unresolved U.S.-China trade tensions and potential shifts in global conditions. "Going forward, gradualism is very important because of the degree of uncertainty," Choueiri told Reuters, stressing the need to monitor incoming data closely.



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