

KEDIA ADVISORY



DAILY ENERGY REPORT

3 Sep 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-Sep-25	5710.00	5825.00	5695.00	5786.00	1.46
CRUDEOIL	20-Oct-25	5711.00	5794.00	5671.00	5761.00	1.52
CRUDEOILMINI	19-Sep-25	5691.00	5825.00	5629.00	5786.00	1.46
CRUDEOILMINI	20-Oct-25	5700.00	5793.00	5611.00	5761.00	1.52
NATURALGAS	25-Sep-25	261.80	264.00	253.60	261.90	0.23
NATURALGAS	28-Oct-25	291.60	293.40	284.80	290.30	-0.07
NATURALGAS MINI	25-Sep-25	261.90	263.90	253.80	261.90	-0.52
NATURALGAS MINI	28-Oct-25	290.90	293.20	284.80	290.40	7.07

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	63.95	66.03	63.66	65.59	1.47
Natural Gas \$	2.9880	3.0650	2.8690	2.9880	0.47
Lme Copper	9889.34	9995.05	9850.00	9993.60	1.04
Lme Zinc	2833.34	2872.50	2833.34	2868.50	1.16
Lme Aluminium	2610.80	2618.50	2606.30	2617.40	-0.10
Lme Lead	2003.22	2007.80	1985.80	1997.70	-0.40
Lme Nickel	15413.50	15444.50	15160.00	15217.00	-1.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-25	1.46	-4.45	Short Covering
CRUDEOIL	20-Oct-25	1.52	-9.31	Short Covering
CRUDEOILMINI	19-Sep-25	1.46	-16.08	Short Covering
CRUDEOILMINI	20-Oct-25	1.52	-2.67	Short Covering
NATURALGAS	25-Sep-25	0.23	0.27	Fresh Buying
NATURALGAS	28-Oct-25	-0.07	2.83	Fresh Selling
NATURALGAS MINI	25-Sep-25	0.23	-0.52	Short Covering
NATURALGAS MINI	28-Oct-25	-0.07	7.07	Fresh Selling

Technical Snapshot



BUY CRUDEOIL SEP @ 5750 SL 5650 TGT 5850-5950. MCX

Observations

Crudeoil trading range for the day is 5639-5899.

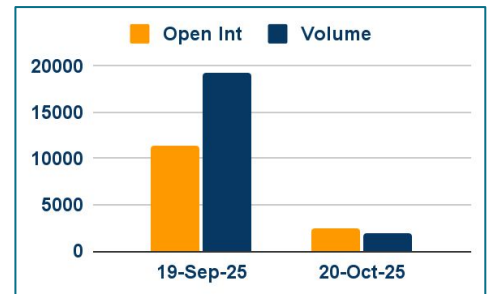
Crude oil rose amid growing concerns that ongoing Russia-Ukraine conflict could further disrupt global supplies.

Prices are also supported by signs of economic resilience in China.

Ukrainian drone attacks have shut down facilities accounting for at least 17% of Russia's oil-processing capacity.

Investors are now looking ahead to an OPEC+ meeting later this week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-25.00
CRUDEOILMINI OCT-SEP	-25.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-25	5786.00	5899.00	5843.00	5769.00	5713.00	5639.00
CRUDEOIL	20-Oct-25	5761.00	5865.00	5813.00	5742.00	5690.00	5619.00
CRUDEOILMINI	19-Sep-25	5786.00	5943.00	5865.00	5747.00	5669.00	5551.00
CRUDEOILMINI	20-Oct-25	5761.00	5904.00	5833.00	5722.00	5651.00	5540.00
Crudeoil \$		65.59	67.46	66.52	65.09	64.15	62.72

Technical Snapshot

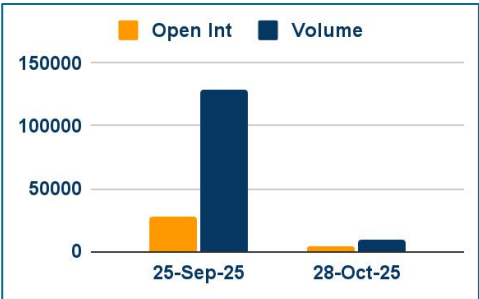


SELL NATURALGAS SEP @ 264 SL 269 TGT 258-252. MCX

Observations

- Naturalgas trading range for the day is 249.4-270.2.
- Natural gas gains as forecasts pointed to stronger demand this week, alongside gains in other energy markets.
- Upside limited due to near-record output, ample storage levels, and expectations of milder weather that could cap demand.
- Average gas output in the Lower 48 states fell to 107.6 billion cubic feet per day so far in September.
- Record output has allowed energy companies to inject more gas into storage than usual this summer.

OI & Volume



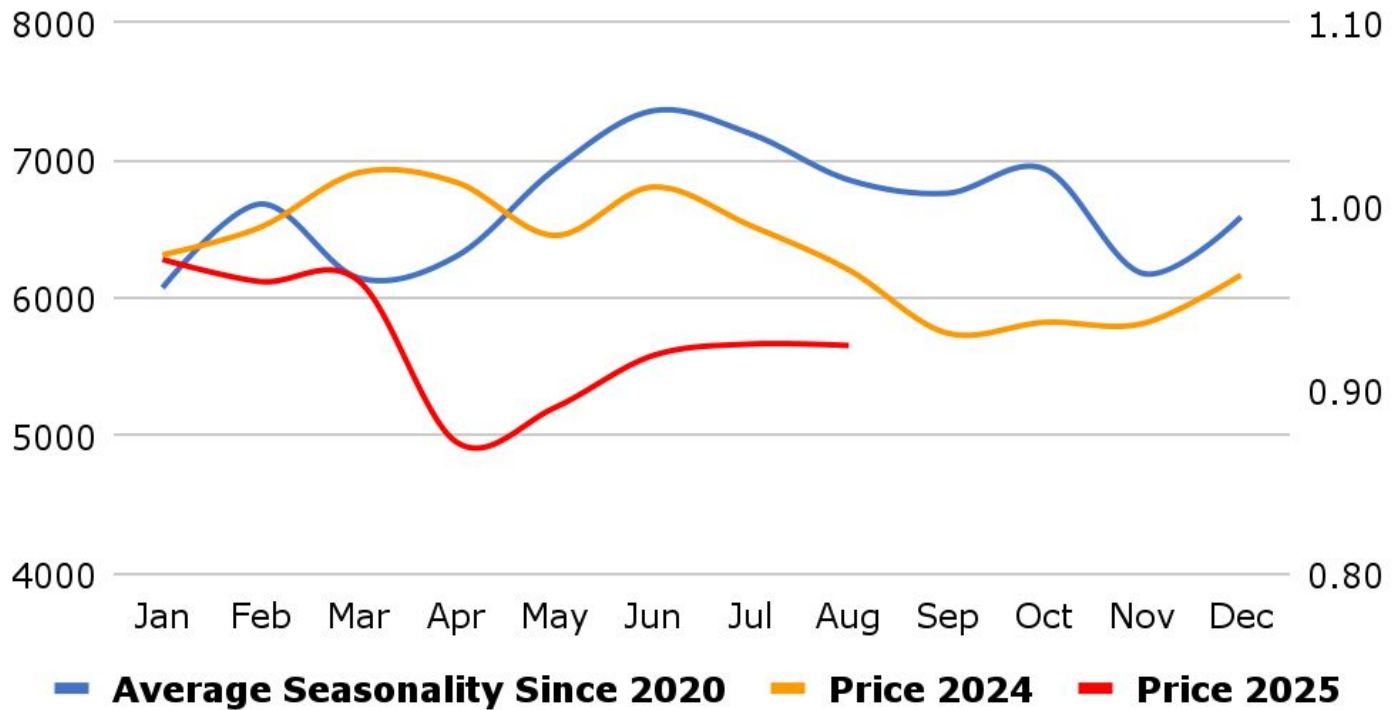
Spread

Commodity	Spread
NATURALGAS OCT-SEP	28.40
NATURALGAS MINI OCT-SEP	28.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-25	261.90	270.20	266.00	259.80	255.60	249.40
NATURALGAS	28-Oct-25	290.30	298.10	294.20	289.50	285.60	280.90
NATURALGAS MINI	25-Sep-25	261.90	270.00	266.00	260.00	256.00	250.00
NATURALGAS MINI	28-Oct-25	290.40	297.00	293.00	289.00	285.00	281.00

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Sep 1	EUR	Spanish Manufacturing PMI
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Unemployment Rate
Sep 2	EUR	Core CPI Flash Estimate y/y
Sep 2	EUR	CPI Flash Estimate y/y
Sep 2	USD	Final Manufacturing PMI
Sep 2	USD	ISM Manufacturing PMI
Sep 2	USD	ISM Manufacturing Prices
Sep 2	USD	Construction Spending m/m
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m

Date	Curr.	Data
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	ADP Non-Farm Employment
Sep 4	USD	Unemployment Claims
Sep 4	USD	Revised Nonfarm Productivity q/q
Sep 4	USD	Revised Unit Labor Costs q/q
Sep 4	USD	Trade Balance
Sep 4	USD	Final Services PMI
Sep 4	USD	ISM Services PMI
Sep 4	USD	Natural Gas Storage
Sep 4	USD	Crude Oil Inventories
Sep 5	EUR	German Factory Orders m/m
Sep 5	EUR	Revised GDP q/q
Sep 5	USD	Average Hourly Earnings m/m

News you can Use

The RatingDog China General Manufacturing PMI rose to 50.5 in August 2025, above both July's level and the market consensus of 49.5, marking the highest reading since March. Output returned to growth as new orders and purchasing activity picked up, while the decline in foreign demand eased. The latest figure also marked the second increase in output in the past three months, though the upturn was only marginal. Stronger inflows of new orders led to a renewed accumulation of backlogged work in August. China's official NBS Non-Manufacturing PMI rose to 50.3 in August 2025 from July's eight-month low of 50.1, matching market expectations and signaling modest expansion in services activity. The uptick came as sentiment improved, helped by a 90-day extension of the U.S.–China tariff truce that kept duties in place—30% on Chinese exports to the U.S. and 10% on American goods to China. China's NBS Composite PMI Output Index increased to 50.5 in August 2025 from July's three-month low of 50.2, pointing to modest growth in overall private sector activity. The service sector rebounded after hitting an eight-month low in July, while manufacturing remained in contraction, though the pace eased.

The S&P Global Japan Manufacturing PMI was revised lower to 49.7 in August 2025 from a preliminary estimate of 49.9, though still above the final reading of 48.9 in July. The latest figure marked the 13th contraction in factory activity over the past 14 months, driven by a decline in output and a further drop in overall sales — including a sharp fall in foreign sales for the fifth consecutive month — amid the imposition of new US tariffs. Notably, foreign sales fell at the fastest pace since March 2024. Employment continued to increase, though job creation was modest, while the depletion of backlogs was solid and the fastest seen since January. Japanese companies increased capital spending on plant and equipment by 7.6% in the second quarter of 2025, accelerating from 6.4% in the previous quarter and surpassing market expectations of 6.2%. The growth was broad-based, with both manufacturing and non-manufacturing sectors contributing to the expansion. Investment in the manufacturing sector surged 16.4%, driven by strong spending across key industries, while the non-manufacturing sector posted a more modest 3% rise.



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