

KEDIA ADVISORY



DAILY ENERGY REPORT

23 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	20-Oct-25	5551.00	5575.00	5462.00	5522.00	-0.09
CRUDEOIL	19-Nov-25	5513.00	5554.00	5449.00	5506.00	-0.09
CRUDEOILMINI	20-Oct-25	5544.00	5575.00	5465.00	5525.00	-0.09
CRUDEOILMINI	19-Nov-25	5539.00	5558.00	5451.00	5512.00	-0.11
NATURALGAS	25-Sep-25	257.90	260.30	248.40	249.70	-1.77
NATURALGAS	28-Oct-25	285.20	286.40	275.20	276.40	-2.06
NATURALGAS MINI	25-Sep-25	251.30	260.40	248.60	249.80	-23.43
NATURALGAS MINI	28-Oct-25	286.40	287.50	275.20	276.70	25.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	62.30	63.00	61.61	62.34	-0.78
Natural Gas \$	3.1980	3.2330	3.0810	3.0910	5.68
Lme Copper	10011.65	10029.55	9958.95	10001.00	0.08
Lme Zinc	2901.70	2936.80	2891.70	2901.65	0.25
Lme Aluminium	2697.50	2697.70	2668.20	2672.70	-0.88
Lme Lead	2004.25	2006.90	1995.00	2001.98	-0.07
Lme Nickel	15261.75	15334.75	15183.88	15197.13	-0.31

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	-0.09	1000.08	Fresh Selling
CRUDEOIL	19-Nov-25	-0.09	-87.84	Long Liquidation
CRUDEOILMINI	20-Oct-25	-0.09	614.78	Fresh Selling
CRUDEOILMINI	19-Nov-25	-0.11	-69.76	Long Liquidation
NATURALGAS	25-Sep-25	-1.77	-24.73	Long Liquidation
NATURALGAS	28-Oct-25	-2.06	33.50	Fresh Selling
NATURALGAS MINI	25-Sep-25	-1.77	-23.43	Long Liquidation
NATURALGAS MINI	28-Oct-25	-1.98	25.51	Fresh Selling

Technical Snapshot



SELL CRUDEOIL OCT @ 5550 SL 5620 TGT 5470-5420. MCX

Observations

Crudeoil trading range for the day is 5407-5633.

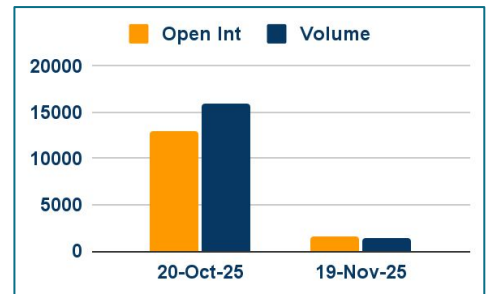
Crude oil prices dipped as concerns over Russia and the Middle East were countered by oversupply jitters.

Iraq, has increased oil exports under an OPEC+ agreement.

Kuwait's oil production capacity reaches 3.2 million barrels a day

Money managers switched to net long U.S. crude futures and options positions – CFTC

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-16.00
CRUDEOILMINI NOV-OCT	-13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5522.00	5633.00	5578.00	5520.00	5465.00	5407.00
CRUDEOIL	19-Nov-25	5506.00	5608.00	5557.00	5503.00	5452.00	5398.00
CRUDEOILMINI	20-Oct-25	5525.00	5632.00	5579.00	5522.00	5469.00	5412.00
CRUDEOILMINI	19-Nov-25	5512.00	5614.00	5563.00	5507.00	5456.00	5400.00
Crudeoil \$		62.34	63.71	63.03	62.32	61.64	60.93

Technical Snapshot



BUY NATURALGAS SEP @ 248 SL 244 TGT 253-258. MCX

Observations

Naturalgas trading range for the day is 240.9-264.7.

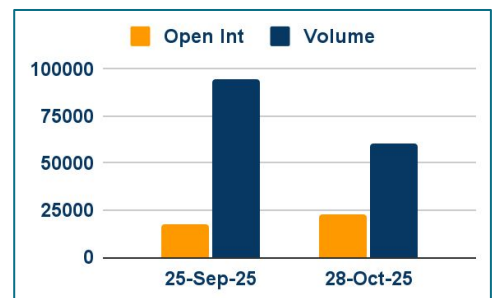
Natural gas fell due to ample amounts of gas in storage after a larger-than-expected injection last week.

Meteorologists forecast the weather will remain warmer than normal through at least October 4.

U.S. EIA said energy firms injected 90 billion cubic feet (bcf) of gas into storage.

Average gas demand in the Lower 48 states, jumped from 101.1 bcf/d last week to 104.2 bcf/d.

OI & Volume



Spread

Commodity	Spread
NATURALGAS OCT-SEP	26.70
NATURALGAS MINI OCT-SEP	26.90

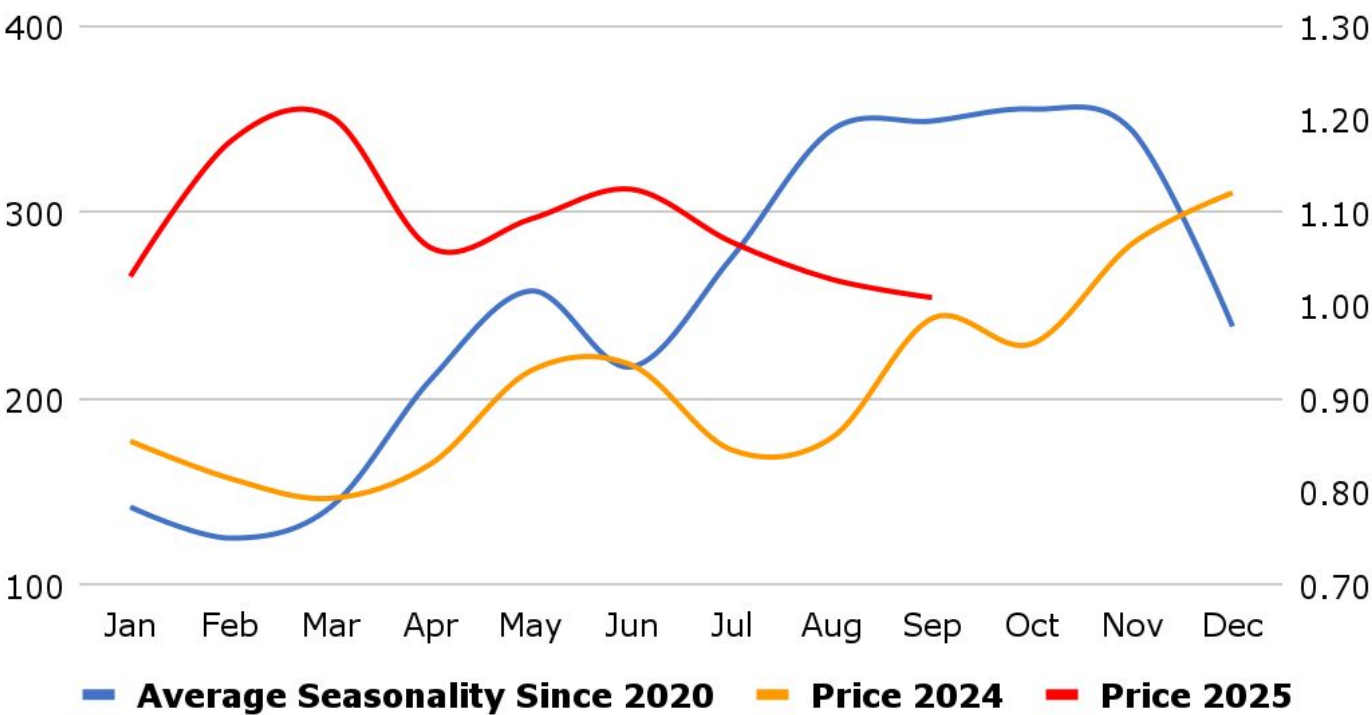
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-25	249.70	264.70	257.20	252.80	245.30	240.90
NATURALGAS	28-Oct-25	276.40	290.50	283.40	279.30	272.20	268.10
NATURALGAS MINI	25-Sep-25	249.80	264.00	257.00	253.00	246.00	242.00
NATURALGAS MINI	28-Oct-25	276.70	292.00	285.00	280.00	273.00	268.00

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Sep 22	EUR	Consumer Confidence
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Current Account
Sep 23	USD	Flash Manufacturing PMI
Sep 23	USD	Flash Services PMI
Sep 23	USD	Richmond Manufacturing Index
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	New Home Sales

Date	Curr.	Data
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Final GDP q/q
Sep 25	USD	Unemployment Claims
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m
Sep 25	USD	Final GDP Price Index q/q
Sep 25	USD	Goods Trade Balance
Sep 25	USD	Prelim Wholesale Inventories m/m
Sep 25	USD	Existing Home Sales
Sep 26	USD	Core PCE Price Index m/m
Sep 26	USD	Personal Income m/m
Sep 26	USD	Personal Spending m/m

News you can Use

The Bank of Japan decided to start selling its holdings of risky assets and two board members voted against keeping interest rates steady, suggesting the bank would phase out its massive monetary stimulus sooner than first thought. While the central bank kept short-term interest rates at 0.5%, board members Hajime Takata and Naoki Tamura proposed, unsuccessfully, a hike to 0.75% in a move markets saw as a prelude to a near-term increase in borrowing costs. The hawkish shift surprised markets and put investor focus back on how soon BOJ will next raise interest rates, even as uncertainty over the global outlook and domestic politics grows. "Real interest rates remain very low," BOJ Governor Kazuo Ueda said in a press briefing after the decision. "If our economic and price forecasts materialise, we will continue to raise interest rates in accordance to improvements in the economy and prices." At the two-day meeting that ended on Friday, the BOJ decided to sell its holdings of exchange-traded funds (ETF) in the market at an annual pace of around 330 billion yen (\$2 billion).

The number of Americans filing new applications for unemployment benefits fell last week, reversing the prior week's jump, but the labor market has softened as both the demand for and supply of workers have diminished. Though the report from the Labor Department showed fewer people collected unemployment checks in the last week of August, that was likely because many had exhausted their eligibility, which is limited to six months in most states. The hiring side of the labor market has almost stalled even as layoffs remain relatively low. Demand for workers has slowed, with economists blaming uncertainty stemming from tariffs on imports. Nonetheless, economists welcomed the decline in applications as a sign of the economy's resilience. Initial claims for state unemployment benefits decreased 33,000 to a seasonally adjusted 231,000 for the week ended September 13. Claims in the prior week had jumped to 264,000, a level last seen in October 2021. The claims data covered the period during which the government surveyed business establishments for the nonfarm payrolls component of September's employment report. Claims fell slightly between the September and August survey weeks.

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KEDIA ADVISORY**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD****Mumbai, India****SEBI REGISTRATION NUMBER - INH000006156****For more details, please contact: +91 93234 06035 / 96195 51022****Email: info@kediaadvisory.com****Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301**