DAILY ENERGY REPORT

29 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	19-Nov-25	5425.00	5425.00	5291.00	5330.00	-1.99
CRUDEOIL	18-Dec-25	5370.00	5370.00	5280.00	5314.00	-1.79
CRUDEOILMINI	19-Nov-25	5422.00	5657.00	5223.00	5331.00	-2.00
CRUDEOILMINI	18-Dec-25	5365.00	5500.00	5283.00	5317.00	-1.79
NATURALGAS	24-Nov-25	344.60	348.80	340.00	341.60	-3.67
NATURALGAS	26-Dec-25	368.00	372.20	365.20	366.10	-3.45
NATURALGAS MINI	28-Oct-25	296.00	302.90	288.20	296.80	-38.50
NATURALGAS MINI	24-Nov-25	353.10	353.10	340.20	341.70	30.28

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	61.50	61.50	59.76	60.24	-1.63
Natural Gas $	3.9560	3.9820	3.8180	3.8210	-4.65
Lme Copper	11024.05	11052.40	10864.35	11028.45	0.13
Lme Zinc	3056.88	3073.68	3013.10	3062.52	0.08
Lme Aluminium	2887.45	2888.60	2865.05	2876.15	0.57
Lme Lead	2025.08	2032.63	2017.48	2028.53	-0.02
Lme Nickel	15243.00	15302.63	15127.25	15279.13	0.09

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	-1.99	0.13	Fresh Selling
CRUDEOIL	18-Dec-25	-1.79	13.86	Fresh Selling
CRUDEOILMINI	19-Nov-25	-2.00	7.23	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.79	18.82	Fresh Selling
NATURALGAS	24-Nov-25	-3.67	33.42	Fresh Selling
NATURALGAS	26-Dec-25	-3.45	4.93	Fresh Selling
NATURALGAS MINI	28-Oct-25	-2.24	-38.50	Long Liquidation
NATURALGAS MINI	24-Nov-25	-3.69	30.28	Fresh Selling

Technical Snapshot

SELL CRUDEOIL NOV @ 5360 SL 5440 TGT 5280-5220. MCX

Observations

Crudeoil trading range for the day is 5215-5483.

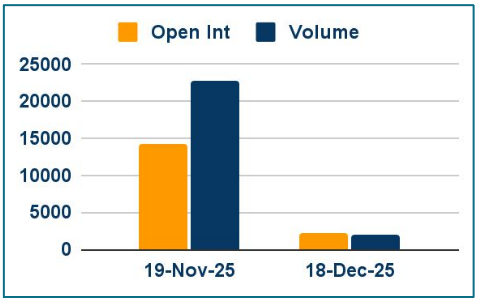
Crude oil fell amid concern about a supply glut following signals from OPEC+ that it may raise output again.

IEA raised its forecast for global oil supply growth this year following the decision by the OPEC+ group to hike production

US sanctions on Russian oil giants Rosneft and Lukoil remained in focus.

The fire at Iraq's Zubair oilfield did not impact exports from the country, the country's oil minister said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-16.00
CRUDEOILMINI DEC-NOV	-14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5330.00	5483.00	5407.00	5349.00	5273.00	5215.00
CRUDEOIL	18-Dec-25	5314.00	5411.00	5362.00	5321.00	5272.00	5231.00
CRUDEOILMINI	19-Nov-25	5331.00	5838.00	5585.00	5404.00	5151.00	4970.00
CRUDEOILMINI	18-Dec-25	5317.00	5584.00	5451.00	5367.00	5234.00	5150.00
Crudeoil $		60.24	62.24	61.24	60.50	59.50	58.76

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NATURAL GAS

29 Oct 2025

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Technical Snapshot

SELL NATURALGAS NOV @ 345 SL 350 TGT 338-332. MCX

Observations

Naturalgas trading range for the day is 334.7-352.3.

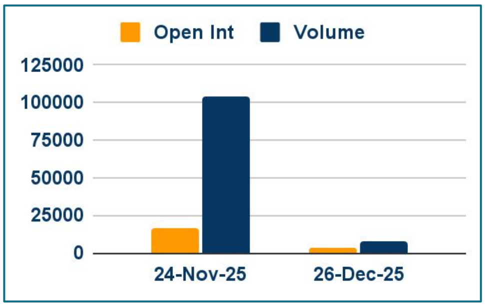
Natural gas fell pressured by steady production and comfortable storage levels.

US output holds around 108 bcfd, keeping supply conditions ample.

Storage levels 5% above seasonal average, easing winter supply concerns.

Normal US temperatures through mid-November limit heating demand expectations.

OI & Volume



Spread

Commodity	Spread
NATURALGAS DEC-NOV	24.50
NATURALGAS MINI NOV-OCT	44.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	341.60	352.30	347.00	343.50	338.20	334.70
NATURALGAS	26-Dec-25	366.10	374.80	370.40	367.80	363.40	360.80
NATURALGAS MINI	28-Oct-25	296.80	311.00	304.00	296.00	289.00	281.00
NATURALGAS MINI	24-Nov-25	341.70	358.00	350.00	345.00	337.00	332.00
Natural Gas $		3.8210	4.0380	3.9300	3.8740	3.7660	3.7100

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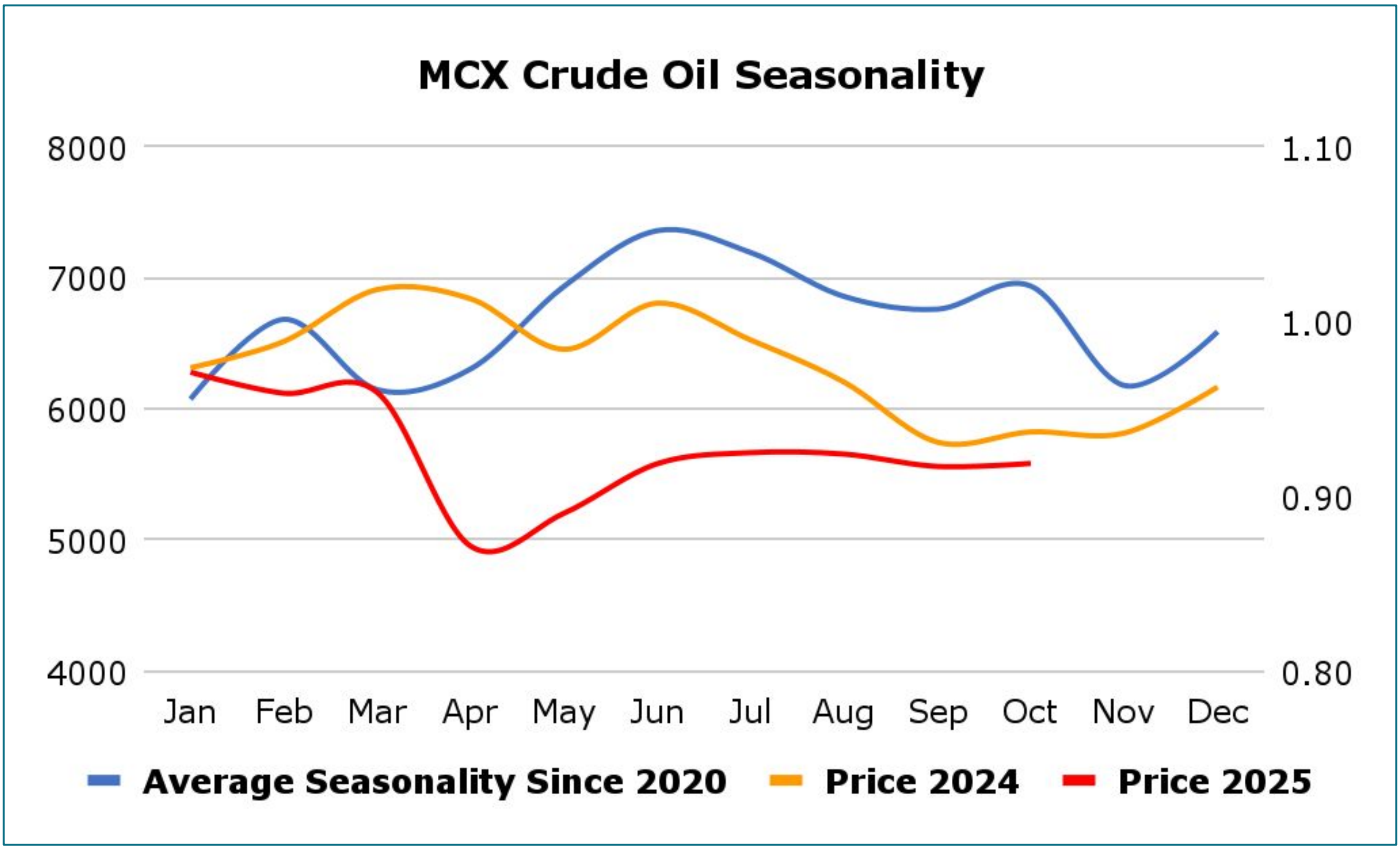
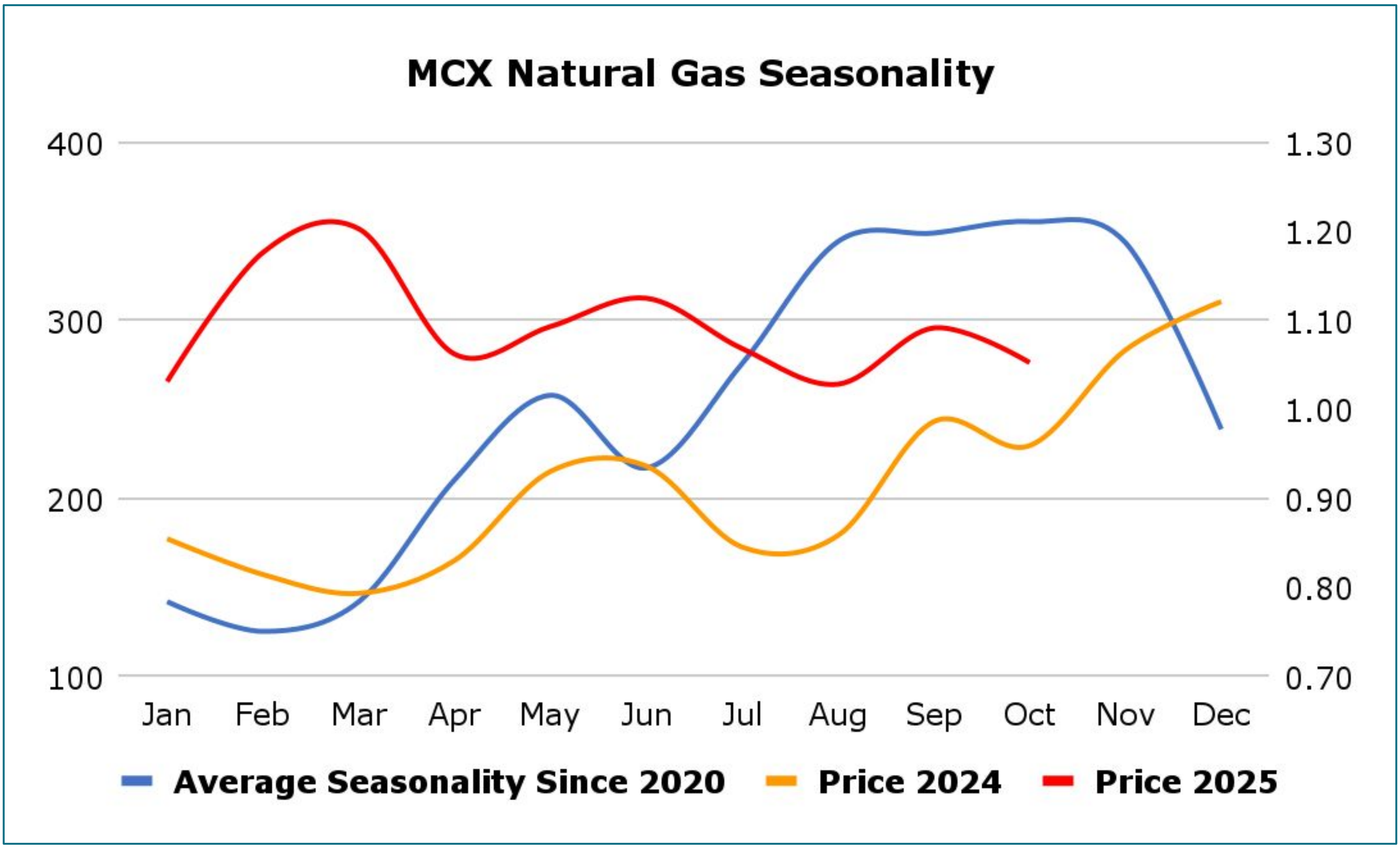


MCX Crude Oil Seasonality
8000
7000
6000
5000
4000
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025



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
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 S&P Global US Manufacturing PMI rose to 52.2 in October 2025, up from 52.0 in September and slightly above expectations of 52.0, according to a preliminary estimate. The reading marked an improvement in factory conditions for the ninth time in ten months, supported by accelerating production and the sharpest rise in new orders in 20 months. The S&P Global US Services PMI rose to 55.2 in October of 2025 from 54.2 in the previous month, well above market expectations of 53.5 to mark the second-sharpest pace of growth in the sector this year, solely behind the 55.7 July. Flows of new orders rose at the fastest pace this year amid signs of improving domestic demand, which were enough to offset lackluster new business from foreign clients. The higher demand for capacity drove firms to increase the pace of job growth, making up for employers' observation that the labor market lacks suitable candidates to replace leavers. On the price front, input cost inflation was the highest in three months, largely due to higher wage costs and tariffs on imported goods.

Japan's coincident economic index fell to 112.8 in August 2025, below the preliminary reading of 113.4 and down from 114.1 in August. It was the lowest reading since February 2024, reflecting persistent inflationary pressures, notably surging rice prices, and the growing impact of U.S. trade policies. While the broader economy continues a moderate recovery, exports and industrial output remained flat, and rising prices dampened consumer sentiment and spending. Japan's leading economic index — which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment — was revised down to 107.0 in August 2025 from a preliminary estimate of 107.4. However, the latest reading remained the highest since March and above July's level of 106.1, supported by improving household spending, which rose 1.4% in July from 1.3% in June, marking the third consecutive monthly increase in personal expenditure. Meanwhile, consumer confidence in September climbed to its highest level in nine months. On the other hand, the unemployment rate edged up to 2.6% in August — the highest since July 2024 — while employment fell to a four-month low.

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