

A photograph of an oil pumpjack in a field under a cloudy sky. The pumpjack is white with orange and red accents. Other pumpjacks are visible in the background.

KEDIA ADVISORY

DAILY ENERGY REPORT

16 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	5199.00	5244.00	5128.00	5145.00	-1.68
CRUDEOIL	19-Nov-25	5185.00	5222.00	5119.00	5133.00	-1.63
CRUDEOILMINI	20-Oct-25	5199.00	5242.00	5128.00	5147.00	-1.64
CRUDEOILMINI	19-Nov-25	5204.00	5224.00	5126.00	5139.00	-1.55
NATURALGAS	28-Oct-25	268.00	269.60	261.70	263.90	-2.04
NATURALGAS	24-Nov-25	329.10	329.10	320.00	322.40	-2.10
NATURALGAS MINI	28-Oct-25	268.30	268.50	261.80	264.00	2.20
NATURALGAS MINI	24-Nov-25	327.20	330.20	320.30	322.50	9.34

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.60	59.42	58.20	58.68	0.14
Natural Gas \$	3.0290	3.0410	2.9640	3.0350	0.33
Lme Copper	10589.60	10746.00	10572.30	10620.13	0.27
Lme Zinc	2946.85	2974.15	2924.25	2941.85	-0.16
Lme Aluminium	2746.35	2756.10	2716.85	2746.10	-0.86
Lme Lead	1982.30	1999.18	1979.90	1987.18	0.22
Lme Nickel	15063.00	15240.38	15063.00	15168.13	0.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	-1.68	10.32	Fresh Selling
CRUDEOIL	19-Nov-25	-1.63	20.89	Fresh Selling
CRUDEOILMINI	20-Oct-25	-1.64	-10.48	Long Liquidation
CRUDEOILMINI	19-Nov-25	-1.55	22.69	Fresh Selling
NATURALGAS	28-Oct-25	-2.04	-4.69	Long Liquidation
NATURALGAS	24-Nov-25	-2.10	7.34	Fresh Selling
NATURALGAS MINI	28-Oct-25	-2.00	2.20	Fresh Selling
NATURALGAS MINI	24-Nov-25	-2.06	9.34	Fresh Selling

Technical Snapshot



BUY CRUDEOIL OCT @ 5100 SL 5040 TGT 5170-5240. MCX

Observations

Crudeoil trading range for the day is 5056-5288.

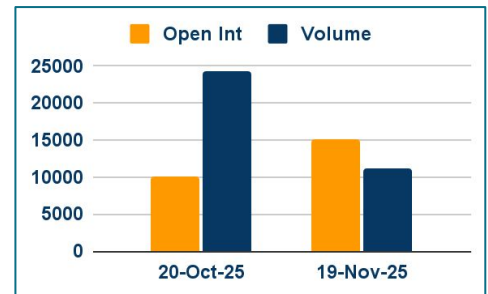
Crude oil dropped as investors weighed the International Energy Agency's prediction of a supply surplus in 2026.

Trade tensions between the U.S. and China can curtail demand.

IEA said that the global oil market could face a surplus next year of up to 4 million barrels per day.

OPEC+ and other producers raise output and demand remains sluggish.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-12.00
CRUDEOILMINI NOV-OCT	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5145.00	5288.00	5216.00	5172.00	5100.00	5056.00
CRUDEOIL	19-Nov-25	5133.00	5261.00	5197.00	5158.00	5094.00	5055.00
CRUDEOILMINI	20-Oct-25	5147.00	5286.00	5216.00	5172.00	5102.00	5058.00
CRUDEOILMINI	19-Nov-25	5139.00	5261.00	5200.00	5163.00	5102.00	5065.00
Crudeoil \$		58.68	59.99	59.34	58.77	58.12	57.55

Technical Snapshot



BUY NATURALGAS OCT @ 260 SL 256 TGT 265-268. MCX

Observations

Naturalgas trading range for the day is 257.2-273.

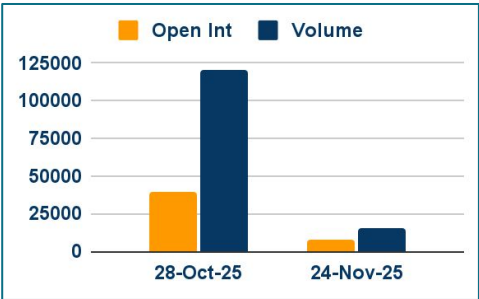
Natural gas prices dropped weighed down by forecasts for milder weather and lower demand in the coming days.

Gas production averaged 106.4 bcfd so far in October, down from September's 107.4 bcfd

U.S. natural gas output and demand will both rise to record highs in 2025 - EIA

EIA projected that dry gas production will climb from 103.2 bcfd in 2024 to 107.1 bcfd in 2025 and 107.4 bcfd in 2026.

OI & Volume



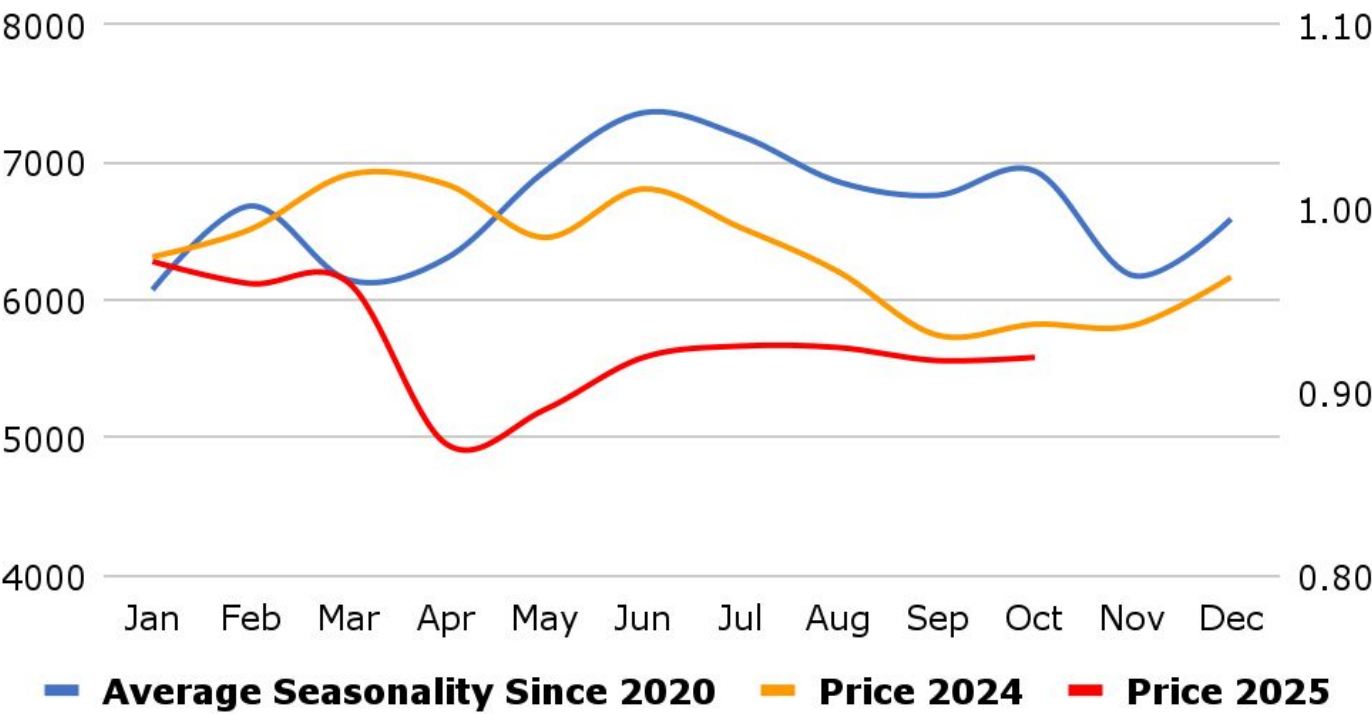
Spread

Commodity	Spread
NATURALGAS NOV-OCT	58.50
NATURALGAS MINI NOV-OCT	58.50

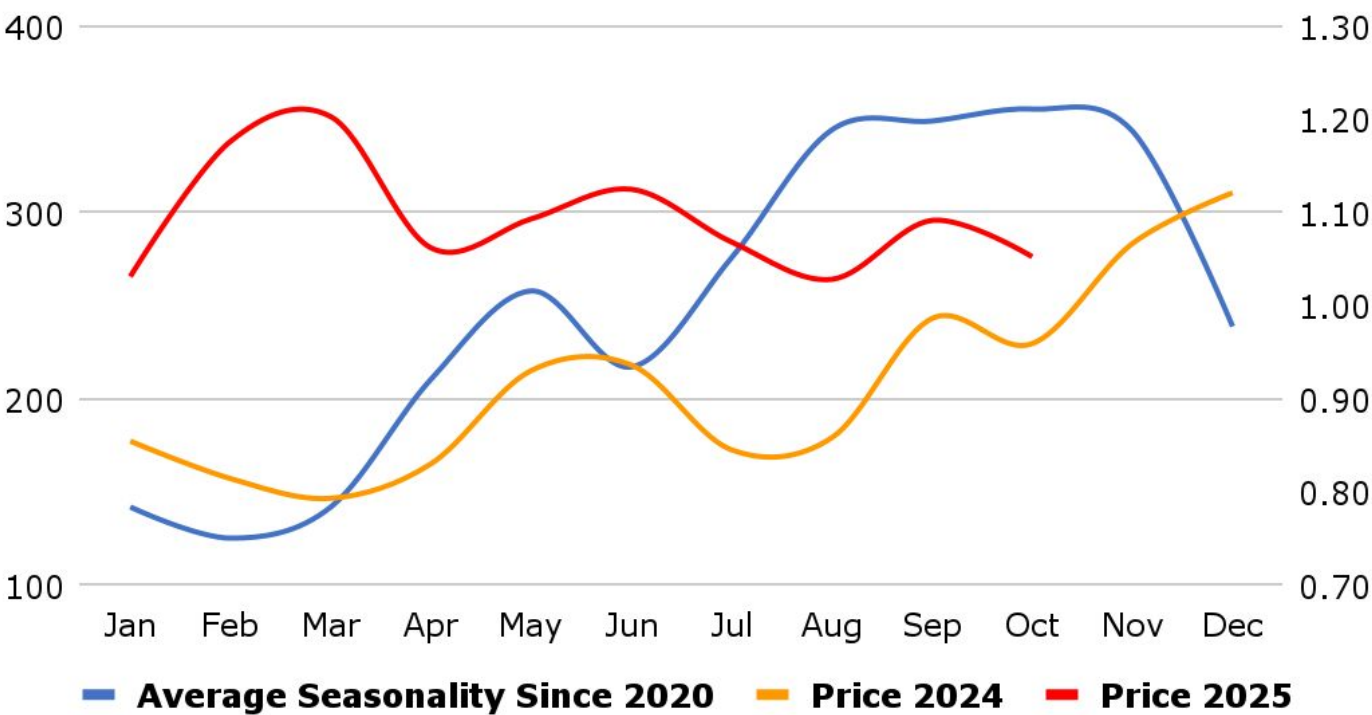
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	263.90	273.00	268.50	265.10	260.60	257.20
NATURALGAS	24-Nov-25	322.40	332.90	327.60	323.80	318.50	314.70
NATURALGAS MINI	28-Oct-25	264.00	271.00	268.00	265.00	262.00	259.00
NATURALGAS MINI	24-Nov-25	322.50	334.00	328.00	324.00	318.00	314.00

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

The U.S. labor market remained mired in its low-hiring, low-firing doldrums through September, though the economy "may be on a somewhat firmer trajectory than expected," Federal Reserve Chair Jerome Powell said, noting that policymakers will take a "meeting-by-meeting" approach to interest rate cuts as they balance job market weakness with above-target inflation. Powell, in remarks to a National Association for Business Economics conference in Philadelphia, acknowledged the economic dilemma that has split U.S. central bank officials almost evenly among those concerned most about still-high and potentially rising inflation, and those worried the labor market may be facing a fast slide downward. A newly added complication, Powell said, is that recent data on economic activity have been stronger than expected, but that hasn't yet translated into renewed hiring strength. "You do have a bit of tension between labor market data - we see very low levels of job creation - and yet people are spending," Powell said. "We are going to have to see how that plays out." His remarks did not change the near unanimous consensus among investors that the Fed would cut its policy rate by another quarter of a percentage point in two weeks.

The European Central Bank policymakers felt no immediate pressure to adjust interest rates in September as risks to both inflation and growth were seen as balanced and the high uncertainty linked to trade policies also justified the stance as this would give more time to assess the real impact of tariffs on the economy, minutes of the September policy session showed. "The incoming data since the July meeting had confirmed that the inflation outlook continued to be in a good place and that the domestic economy remained resilient, with risks to economic growth now more balanced," the minutes, which the ECB calls "account" of the September 10-11 Governing Council session revealed. The ECB left interest rates unchanged for a second time in September. The bank had cut interest rates by a quarter basis points each in every rate-setting session since September last year. The still volatile global trade policy environment and geopolitical developments have rendered more than usual uncertainty, and this would justify keeping rates unchanged now, the minutes said. ECB rate-setters expect the present situation to change materially at some point, but they agreed that the precise time and direction of such change was uncertain.

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