

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

KEDIA ADVISORY

DAILY ENERGY REPORT

26 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 | 5762.00 | 5783.00 | 5698.00 | 5773.00 | -0.05 |
| CRUDEOIL | 19-Nov-25 | 5700.00 | 5746.00 | 5666.00 | 5736.00 | 0.05 |
| CRUDEOILMINI | 20-Oct-25 | 5782.00 | 5782.00 | 5701.00 | 5773.00 | 0.00 |
| CRUDEOILMINI | 19-Nov-25 | 5730.00 | 5745.00 | 5667.00 | 5734.00 | 0.05 |
| NATURALGAS | 28-Oct-25 | 280.50 | 290.30 | 278.90 | 283.40 | 1.80 |
| NATURALGAS | 24-Nov-25 | 334.30 | 343.50 | 333.30 | 338.50 | 1.56 |
| NATURALGAS MINI | 25-Sep-25 | 247.60 | 263.00 | 247.60 | 257.50 | -26.06 |
| NATURALGAS MINI | 28-Oct-25 | 277.60 | 290.60 | 277.60 | 283.50 | -9.51 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 64.80 | 65.36 | 64.06 | 65.26 | 0.51 |
| Natural Gas \$ | 3.1490 | 3.2610 | 3.1310 | 3.2200 | 3.22 |
| Lme Copper | 10319.05 | 10501.30 | 10260.30 | 10262.45 | -1.03 |
| Lme Zinc | 2926.23 | 2962.95 | 2916.35 | 2928.10 | -0.18 |
| Lme Aluminium | 2643.00 | 2660.75 | 2627.48 | 2656.00 | 0.52 |
| Lme Lead | 2001.82 | 2025.08 | 2001.82 | 2019.43 | 0.71 |
| Lme Nickel | 15366.75 | 15491.38 | 15230.88 | 15252.88 | -1.04 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 20-Oct-25 | -0.05 | -3.03 | Long Liquidation |
| CRUDEOIL | 19-Nov-25 | 0.05 | -15.05 | Short Covering |
| CRUDEOILMINI | 20-Oct-25 | 0.00 | -4.55 | Long Liquidation |
| CRUDEOILMINI | 19-Nov-25 | 0.05 | -0.14 | Short Covering |
| NATURALGAS | 28-Oct-25 | 1.80 | -7.70 | Short Covering |
| NATURALGAS | 24-Nov-25 | 1.56 | 18.89 | Fresh Buying |
| NATURALGAS MINI | 25-Sep-25 | 2.06 | -26.06 | Short Covering |
| NATURALGAS MINI | 28-Oct-25 | 1.76 | -9.51 | Short Covering |

Technical Snapshot



SELL CRUDEOIL OCT @ 5800 SL 5880 TGT 5720-5640. MCX

Observations

Crudeoil trading range for the day is 5666-5836.

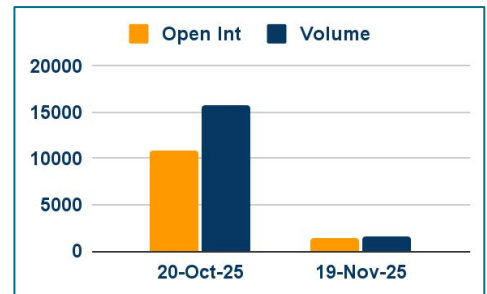
Crude oil edged down as some investors took profits in anticipation of slower winter demand.

Price pressure also came from bearish expectations on supply fundamentals, with more oil expected soon from Iraq.

IEA raises 2025 oil supply forecast after OPEC+ output hike decision

U.S. net imports of crude oil fell 3.1 million barrels per day to 415,000 bpd last week.

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL NOV-OCT | -37.00 |
| CRUDEOILMINI NOV-OCT | -39.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 20-Oct-25 | 5773.00 | 5836.00 | 5804.00 | 5751.00 | 5719.00 | 5666.00 |
| CRUDEOIL | 19-Nov-25 | 5736.00 | 5796.00 | 5766.00 | 5716.00 | 5686.00 | 5636.00 |
| CRUDEOILMINI | 20-Oct-25 | 5773.00 | 5833.00 | 5803.00 | 5752.00 | 5722.00 | 5671.00 |
| CRUDEOILMINI | 19-Nov-25 | 5734.00 | 5793.00 | 5763.00 | 5715.00 | 5685.00 | 5637.00 |
| Crudeoil \$ | | 65.26 | 66.19 | 65.72 | 64.89 | 64.42 | 63.59 |

Technical Snapshot



Observations

Naturalgas trading range for the day is 272.8-295.6.

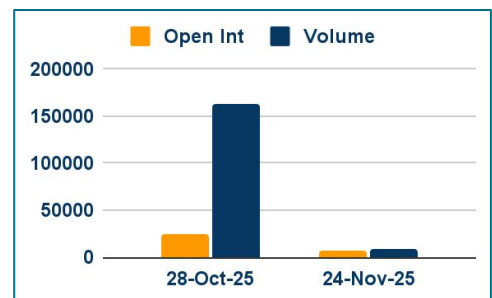
Natural gas climbed on forecasts for more demand over the next two weeks than previously expected.

Average production so far in September slipped to 107.4 bcfd, down from August's record 108.3 bcfd.

Energy firms in US injected 75 billion cubic feed of natural gas into storage.

The build lifted natural gas storage to 3,508 bcf, 0.6% above the amount from one year ago and 6.1% above the current five-year average.

OI & Volume



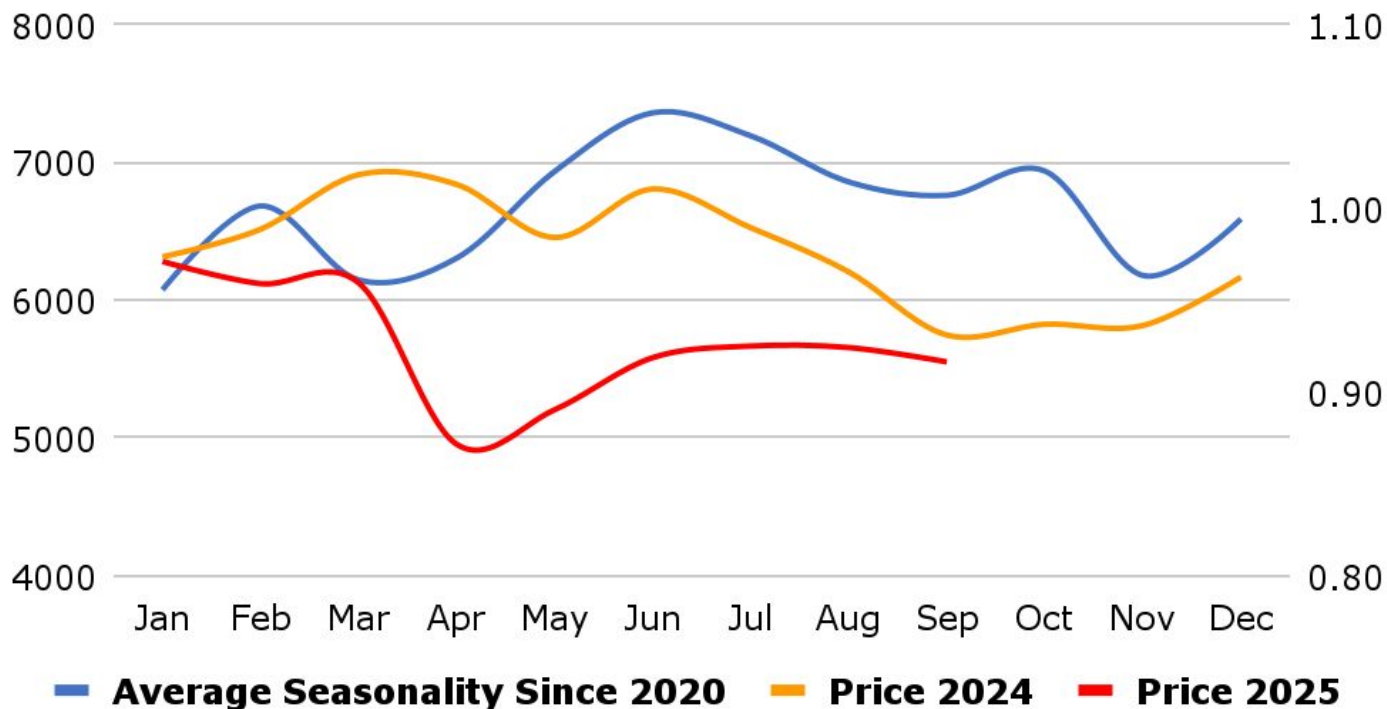
Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS NOV-OCT | 55.10 |
| NATURALGAS MINI OCT-SEP | 26.00 |

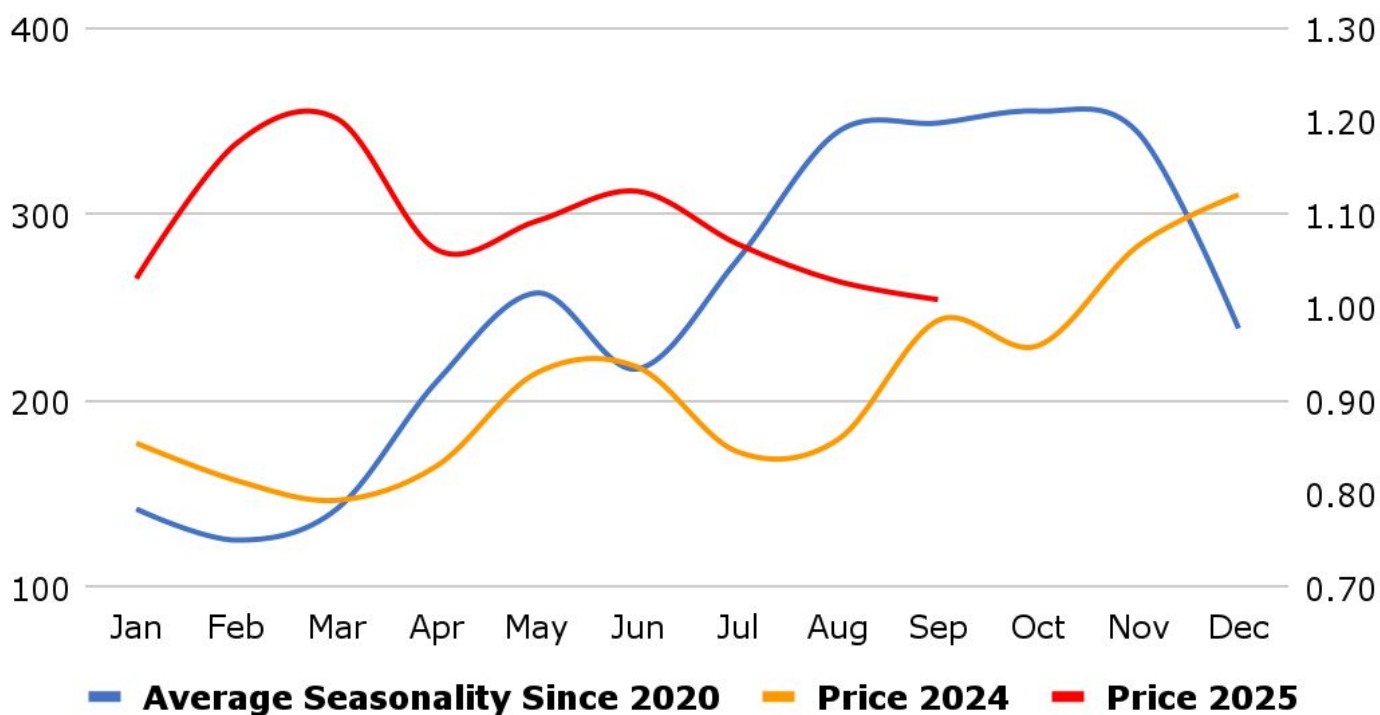
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 28-Oct-25 | 283.40 | 295.60 | 289.50 | 284.20 | 278.10 | 272.80 |
| NATURALGAS | 24-Nov-25 | 338.50 | 348.60 | 343.50 | 338.40 | 333.30 | 328.20 |
| NATURALGAS MINI | 25-Sep-25 | 257.50 | 271.00 | 264.00 | 256.00 | 249.00 | 241.00 |
| NATURALGAS \$ MINI | 28-Oct-25 | 283.50 | 297.00 | 290.00 | 284.00 | 277.00 | 270.00 |

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

Some Bank of Japan board members, at a policy meeting in July, called for resuming interest rate hikes in the future, even as the board decided unanimously to keep borrowing costs steady, minutes of the July gathering showed. While some members saw underlying inflation still short of the BOJ's 2% target, others saw inflation expectations approaching steadily or already having hit 2%, the minutes showed in a sign of growing awareness within the board of mounting inflationary pressure. At a subsequent meeting in September, two board members dissented from the BOJ's decision to keep interest rates steady at 0.5%, instead calling unsuccessfully for a hike to 0.75%. The July discussion reinforces the dominant market view that the BOJ will raise interest rates again this year as a U.S.-Japan trade agreement has reduced uncertainty over the economic outlook. "The BOJ's policy rate is lower than the level deemed neutral, with prices remaining relatively high and the output gap being around zero recently," one member was quoted as saying in the minutes of the July meeting. "In such a situation, it's appropriate for the BOJ to return the policy rate to its neutral level where possible," the member added.

Risks have grown that inflation in Britain will prove stronger than the Bank of England has forecast, meriting a cautious approach to further interest rate cuts, BoE policymaker Megan Greene said. Greene voted last week with the majority of members of the BoE's Monetary Policy Committee to keep the central bank's benchmark Bank Rate at 4%. In August she had opposed the quarter-point cut that was approved in a narrow 5-4 decision. "I believe an appropriate response to the uncertainty and risks we are currently facing should involve a cautious approach to rate cuts going forward," she said in the text of a speech published by the BoE. "The risks to our inflation outlook have shifted to the upside," Greene said. She cited persistent price pressures after the shocks of the COVID pandemic and Russia's invasion of Ukraine, which sent energy prices soaring. Greene said she was less concerned about a rapid weakening of the labour market than she was a year ago. Greene said it was time to rethink the typical approach by central banks to look beyond supply shocks to the economy, and instead factor them into monetary policy decisions.

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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**