KEDIA ADVISORY

DAILY ENERGY REPORT

20 Oct 2025

- CRUDE OIL
- NATURAL GAS

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

DAILY ENERGY UPDATE

20 Oct 2025

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Oct-25	5066.00	5256.00	4986.00	5053.00	-0.26
CRUDEOIL	19-Nov-25	5003.00	5065.00	4962.00	5037.00	-0.22
CRUDEOILMINI	20-Oct-25	5117.00	5268.00	4981.00	5051.00	-0.30
CRUDEOILMINI	19-Nov-25	5052.00	5068.00	4965.00	5042.00	-0.20
NATURALGAS	28-Oct-25	258.00	266.50	254.70	265.10	2.00
NATURALGAS	24-Nov-25	326.70	330.50	316.90	328.80	2.11
NATURALGAS MINI	28-Oct-25	259.00	266.40	254.00	265.00	-17.28
NATURALGAS MINI	24-Nov-25	319.20	330.60	316.10	328.90	8.17

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	58.77	59.11	57.26	57.46	-1.25
Natural Gas $	3.0360	3.0670	2.9220	2.9380	-0.27
Lme Copper	10553.51	10657.05	10488.70	10636.55	0.15
Lme Zinc	2937.21	2974.00	2937.21	2972.70	1.05
Lme Aluminium	2763.75	2800.50	2754.00	2799.20	1.90
Lme Lead	1983.50	1993.15	1963.08	1968.38	-0.95
Lme Nickel	15099.50	15271.88	15099.50	15260.63	0.61

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Oct-25	-0.26	-49.37	Long Liquidation
CRUDEOIL	19-Nov-25	-0.22	5.59	Fresh Selling
CRUDEOILMINI	20-Oct-25	-0.30	22.51	Fresh Selling
CRUDEOILMINI	19-Nov-25	-0.20	6.19	Fresh Selling
NATURALGAS	28-Oct-25	2.00	-13.83	Short Covering
NATURALGAS	24-Nov-25	2.11	3.27	Fresh Buying
NATURALGAS MINI	28-Oct-25	1.88	-17.28	Short Covering
NATURALGAS MINI	24-Nov-25	2.14	8.17	Fresh Buying

Technical Snapshot

BUY CRUDEOIL OCT @ 5020 SL 4960 TGT 5100-5160. MCX

Observations

Crudeoil trading range for the day is 4828-5368.

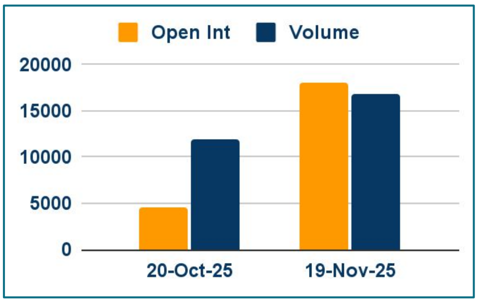
Crude oil prices edged lower after the IEA forecasts a growing glut.

U.S. President Donald Trump and Russian President Vladimir Putin agreed to meet again to discuss Ukraine.

U.S. crude inventories increased by 3.5 million barrels to 423.8 million barrels last week.

The data showed a rise in U.S. production to 13.636 million barrels per day, the highest on record.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-16.00
CRUDEOILMINI NOV-OCT	-9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Oct-25	5053.00	5368.00	5210.00	5098.00	4940.00	4828.00
CRUDEOIL	19-Nov-25	5037.00	5124.00	5080.00	5021.00	4977.00	4918.00
CRUDEOILMINI	20-Oct-25	5051.00	5387.00	5219.00	5100.00	4932.00	4813.00
CRUDEOILMINI	19-Nov-25	5042.00	5128.00	5085.00	5025.00	4982.00	4922.00
Crudeoil $		57.46	59.79	58.62	57.94	56.77	56.09

NATURAL GAS

20 Oct 2025

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Technical Snapshot

BUY NATURALGAS OCT @ 260 SL 255 TGT 266-270. MCX

Observations

Naturalgas trading range for the day is 250.3-273.9.

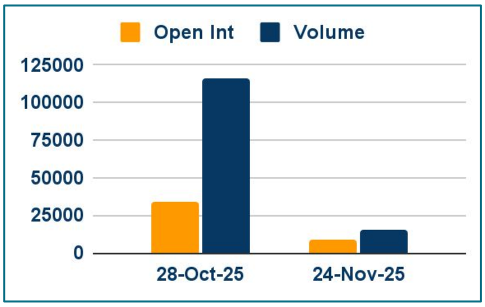
Natural gas gained amid decline in output and record gas flows to liquefied natural gas export plants.

However, upside seen limited amid mild weather forecasts and robust storage levels eased concerns over supply tightness.

NatGasWeather said that significant cooling may not arrive until the final week of the month.

Gas production in the Lower 48 states averaged 106.4 bcfd so far in October, down from September's 107.4 bcfd.

OI & Volume

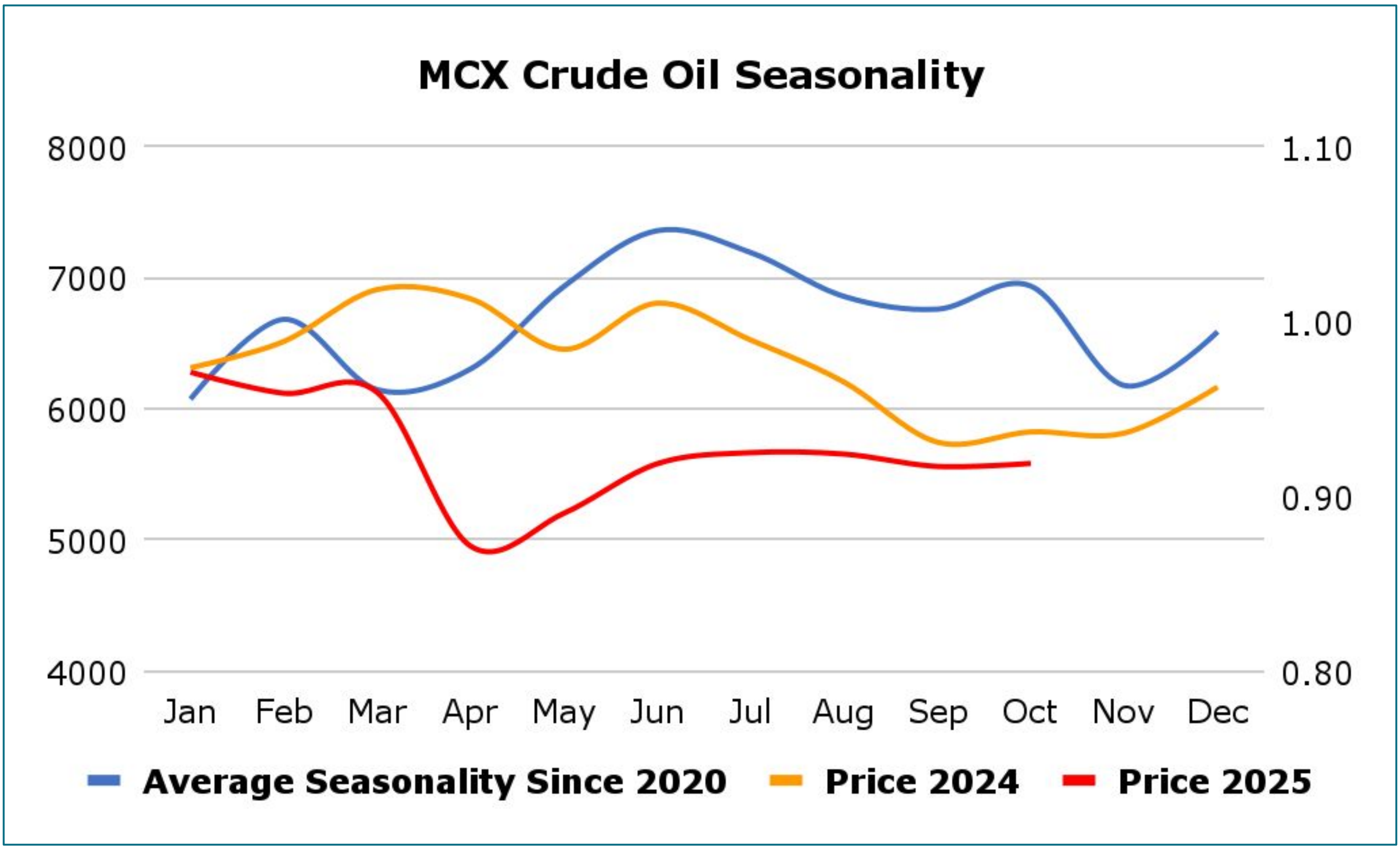


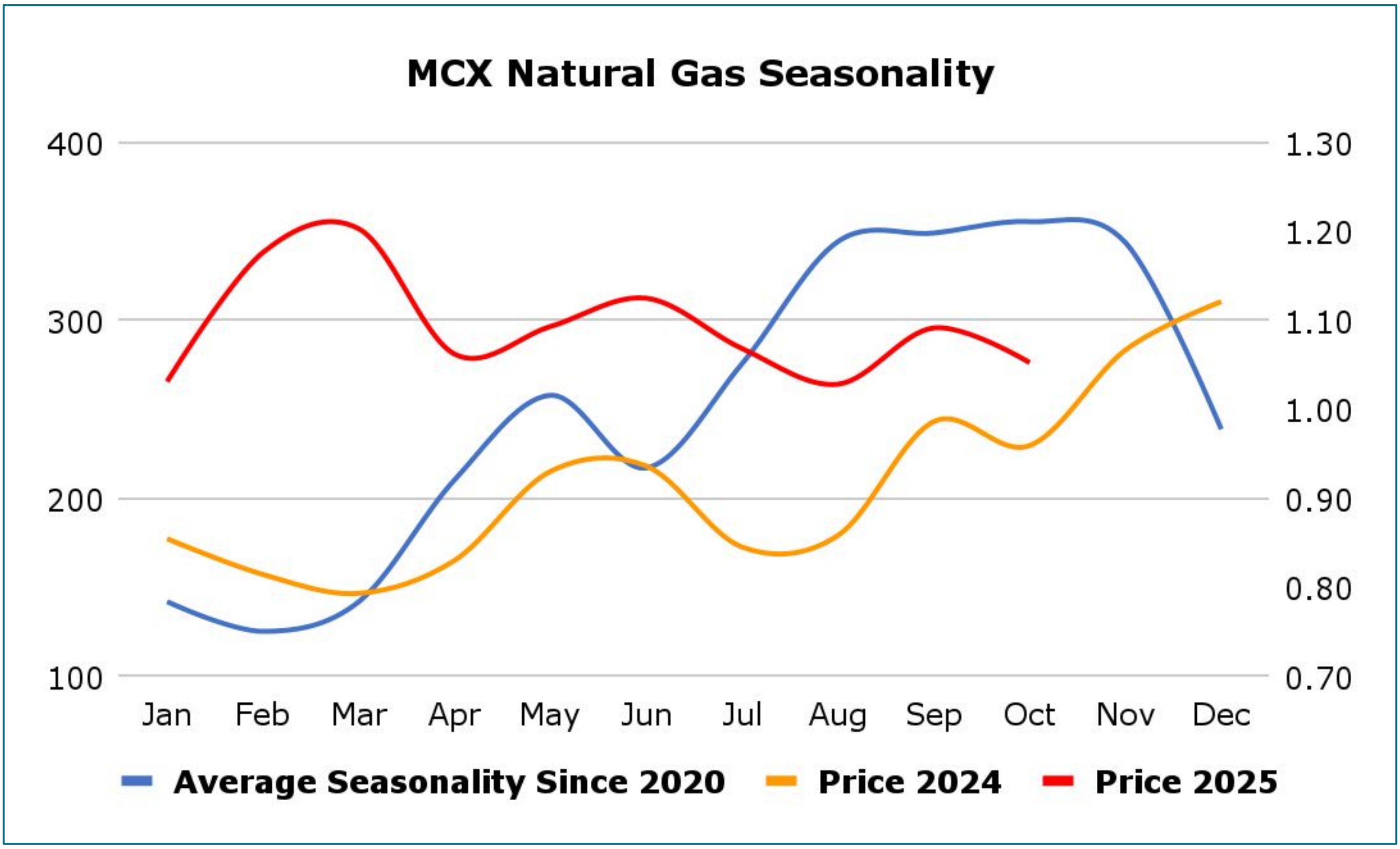
Spread

Commodity	Spread
NATURALGAS NOV-OCT	63.70
NATURALGAS MINI NOV-OCT	63.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Oct-25	265.10	273.90	269.50	262.10	257.70	250.30
NATURALGAS	24-Nov-25	328.80	339.00	333.90	325.40	320.30	311.80
NATURALGAS MINI	28-Oct-25	265.00	274.00	270.00	262.00	258.00	250.00
NATURALGAS MINI	24-Nov-25	328.90	340.00	334.00	325.00	319.00	310.00
Natural Gas $		2.9380	3.1210	3.0300	2.9760	2.8850	2.8310


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 20	EUR	German PPI m/m
Oct 20	EUR	Current Account
Oct 20	USD	CB Leading Index m/m
Oct 21	EUR	German Buba President Speaks
Oct 21	EUR	ECB President Lagarde Speaks
Oct 21	USD	FOMC Member Waller Speaks
Oct 22	USD	FOMC Member Waller Speaks
Oct 22	USD	API Weekly Statistical Bulletin
Oct 22	EUR	German Buba President Speaks
Oct 22	EUR	ECB President Lagarde Speaks
Oct 22	USD	Crude Oil Inventories
Oct 23	EUR	Consumer Confidence
Oct 23	USD	Existing Home Sales

Date	Curr.	Data
Oct 24	EUR	French Flash Manufacturing PMI
Oct 24	EUR	French Flash Services PMI
Oct 24	EUR	German Flash Manufacturing PMI
Oct 24	EUR	German Flash Services PMI
Oct 24	EUR	Flash Manufacturing PMI
Oct 24	EUR	Flash Services PMI
Oct 24	USD	Core CPI m/m
Oct 24	USD	CPI m/m
Oct 24	USD	CPI y/y
Oct 24	EUR	German Buba President Speaks
Oct 24	EUR	Belgian NBB Business Climate
Oct 24	USD	Flash Manufacturing PMI
Oct 24	USD	Flash Services PMI

News you can Use

The UK's monthly real GDP rose by 0.1% in August 2025, following a downwardly revised 0.1% decline in July, in line with market expectations. Production output increased by 0.4%, rebounding from a 0.4% contraction in July. Growth was driven by manufacturing (up 0.7%), electricity, gas, steam and air conditioning supply (up 0.4%), and water supply, sewerage, waste management and remediation activities (up 0.3%). These gains were partially offset by a 2.3% fall in mining and quarrying. The UK trade deficit widened to £3.39 billion in August 2025, up from a downwardly revised £3.02 billion in July, marking the largest gap since March. Exports fell by 1.2% mom to £77.42 billion, while imports dropped by 0.7% to ¬£80.81 billion. Goods exports declined by 3.6%, weighed down by a 5.3% drop in shipments to the EU, primarily due to a fall in aircraft and mechanical power generators exports to Germany. Exports to non-EU countries shrank by 1.5%, largely driven by lower exports of material manufactures, chemicals, and fuels. Exports of goods to the US, including precious metals, fell by £0.7 billion in August, due to declines in machinery and transport equipment, chemicals, and material manufactures. In contrast, services exports grew by 0.5% to £46.18 billion.

China's deflation eased in September, but the country remains on track for its longest streak of economy-wide price declines since market reforms began in the late 1970s. Factory gate prices fell 2.3% year-on-year, marking the 36th consecutive month of declines, in line with forecasts. Consumer prices dropped 0.3%, slightly below the median estimate of minus 0.2% from a Bloomberg survey. Meanwhile, the core CPI, which excludes volatile items like food and energy, rose to a 19-month high of 1%, signaling stabilization in some industries like coal mining and solar equipment due to improved demand and supply, according to Dong Lijuan, chief statistician at the National Bureau of Statistics. The deflationary pressures have persisted since the pandemic, exacerbated by a housing market crash, weak consumer demand, and overcapacity in certain industries that has forced firms into price wars to survive. Despite government efforts to curb competition and stabilize prices, China's GDP deflator—the broadest measure of prices—has been declining for over two years, the longest stretch since quarterly data began in 1992. Citigroup estimates the GDP deflator remained around minus 1.3% in the third quarter, reflecting a persistent mismatch between supply and demand that has weighed on corporate balance sheets and reduced earnings for households and the government.

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