KEDIA ADVISORY

DAILY ENERGY REPORT

10 Nov 2025

- CRUDE OIL
- NATURAL GAS

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-25	5299.00	5365.00	5271.00	5295.00	0.63
CRUDEOIL	18-Dec-25	5310.00	5375.00	5288.00	5309.00	0.59
CRUDEOILMINI	19-Nov-25	5283.00	5366.00	5278.00	5299.00	0.61
CRUDEOILMINI	18-Dec-25	5291.00	5374.00	5291.00	5313.00	0.63
NATURALGAS	24-Nov-25	384.50	392.20	379.00	385.80	1.29
NATURALGAS	26-Dec-25	406.60	411.20	399.60	405.00	0.90
NATURALGAS MINI	24-Nov-25	387.20	392.20	379.00	385.90	0.94
NATURALGAS MINI	26-Dec-25	406.70	411.10	399.60	405.10	4.69

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	59.93	59.96	59.75	59.90	0.54
Natural Gas $	4.4600	4.4630	4.4380	4.4500	3.13
Lme Copper	10708.00	10761.00	10683.50	10696.05	0.18
Lme Zinc	3052.60	3074.85	3048.20	3066.55	0.45
Lme Aluminium	2877.00	2884.10	2833.95	2844.15	-0.67
Lme Lead	2040.35	2059.73	2031.60	2052.43	0.62
Lme Nickel	14996.25	15093.88	14996.25	15048.63	0.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.63	-9.41	Short Covering
CRUDEOIL	18-Dec-25	0.59	11.00	Fresh Buying
CRUDEOILMINI	19-Nov-25	0.61	-9.93	Short Covering
CRUDEOILMINI	18-Dec-25	0.63	3.33	Fresh Buying
NATURALGAS	24-Nov-25	1.29	5.91	Fresh Buying
NATURALGAS	26-Dec-25	0.90	0.97	Fresh Buying
NATURALGAS MINI	24-Nov-25	1.37	0.94	Fresh Buying
NATURALGAS MINI	26-Dec-25	0.90	4.69	Fresh Buying

CRUDE OIL

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Technical Snapshot

BUY CRUDEOIL NOV @ 5250 SL 5180 TGT 5340-5420. MCX

Observations

Crudeoil trading range for the day is 5216-5404.

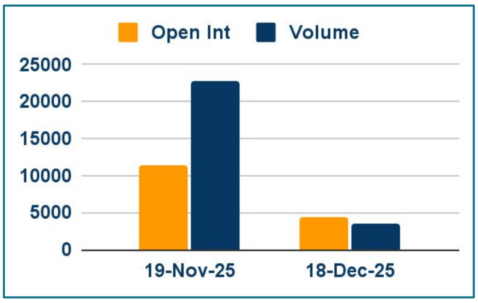
Crude oil gains on short covering after prices dropped as fears of a potential glut continued to weigh on the market.

U.S. crude stocks rose more than expected on higher imports and reduced refining activity while gasoline and distillate inventories declined.

OPEC+ output increased last month as key members resumed halted production.

China's October crude oil imports rise 8.2% year – on – year, up 2.3 % from September.

OI & Volume



Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5295.00	5404.00	5349.00	5310.00	5255.00	5216.00
CRUDEOIL	18-Dec-25	5309.00	5411.00	5360.00	5324.00	5273.00	5237.00
CRUDEOILMINI	19-Nov-25	5299.00	5402.00	5350.00	5314.00	5262.00	5226.00
CRUDEOILMINI	18-Dec-25	5313.00	5409.00	5361.00	5326.00	5278.00	5243.00
Crudeoil $		59.90	60.08	59.99	59.87	59.78	59.66

Technical Snapshot

BUY NATURALGAS NOV @ 382 SL 377 TGT 388-394. MCX

Observations

Naturalgas trading range for the day is 372.5-398.9.

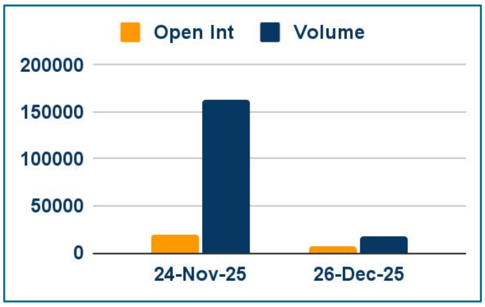
Natural gas climbed as near-record flows to LNG export plants boosted demand.

Near-record LNG export flows boost demand for US gas

EIA reports smaller-than-usual storage build for last week

Gas output hits record highs, storage levels above average

OI & Volume

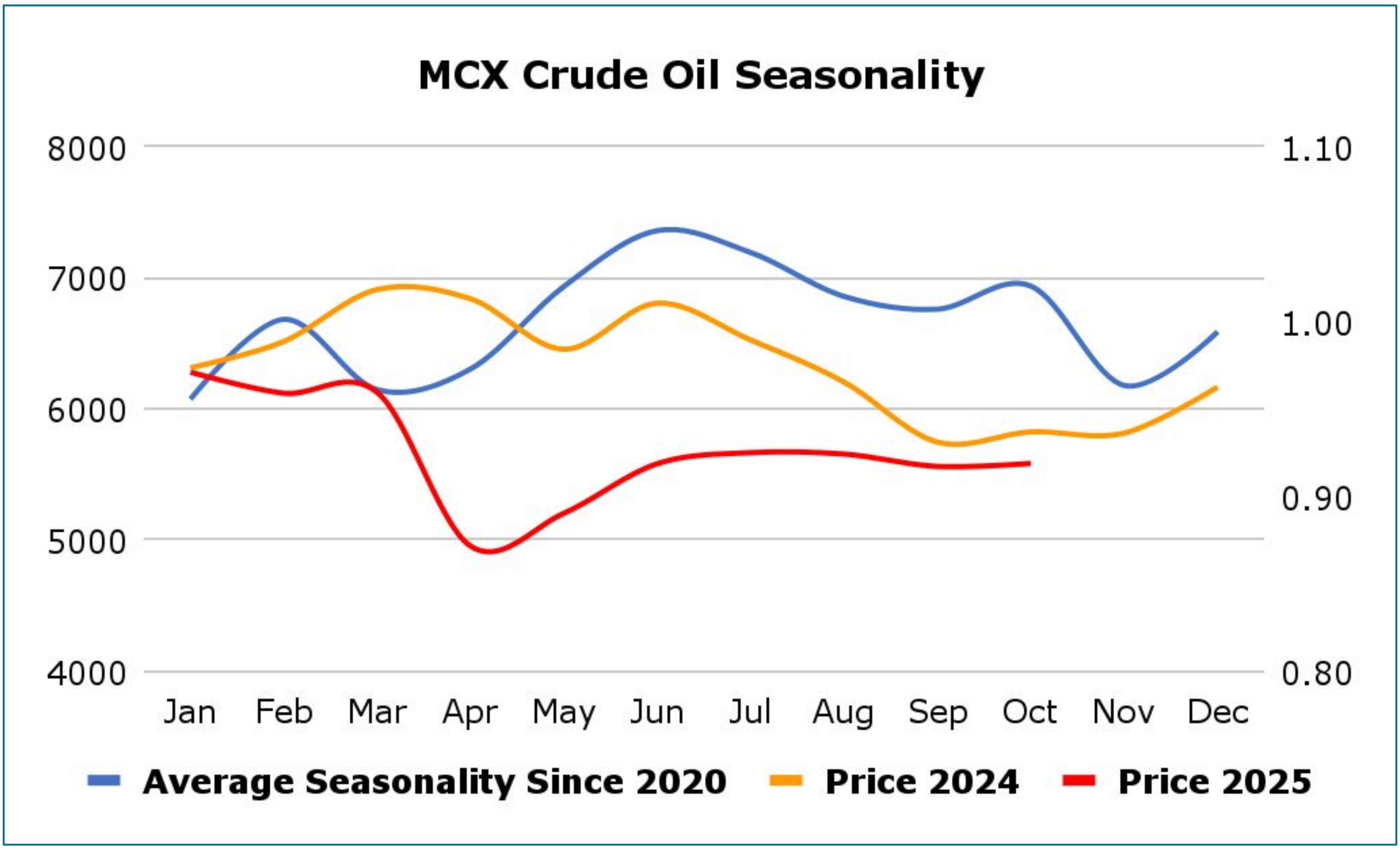


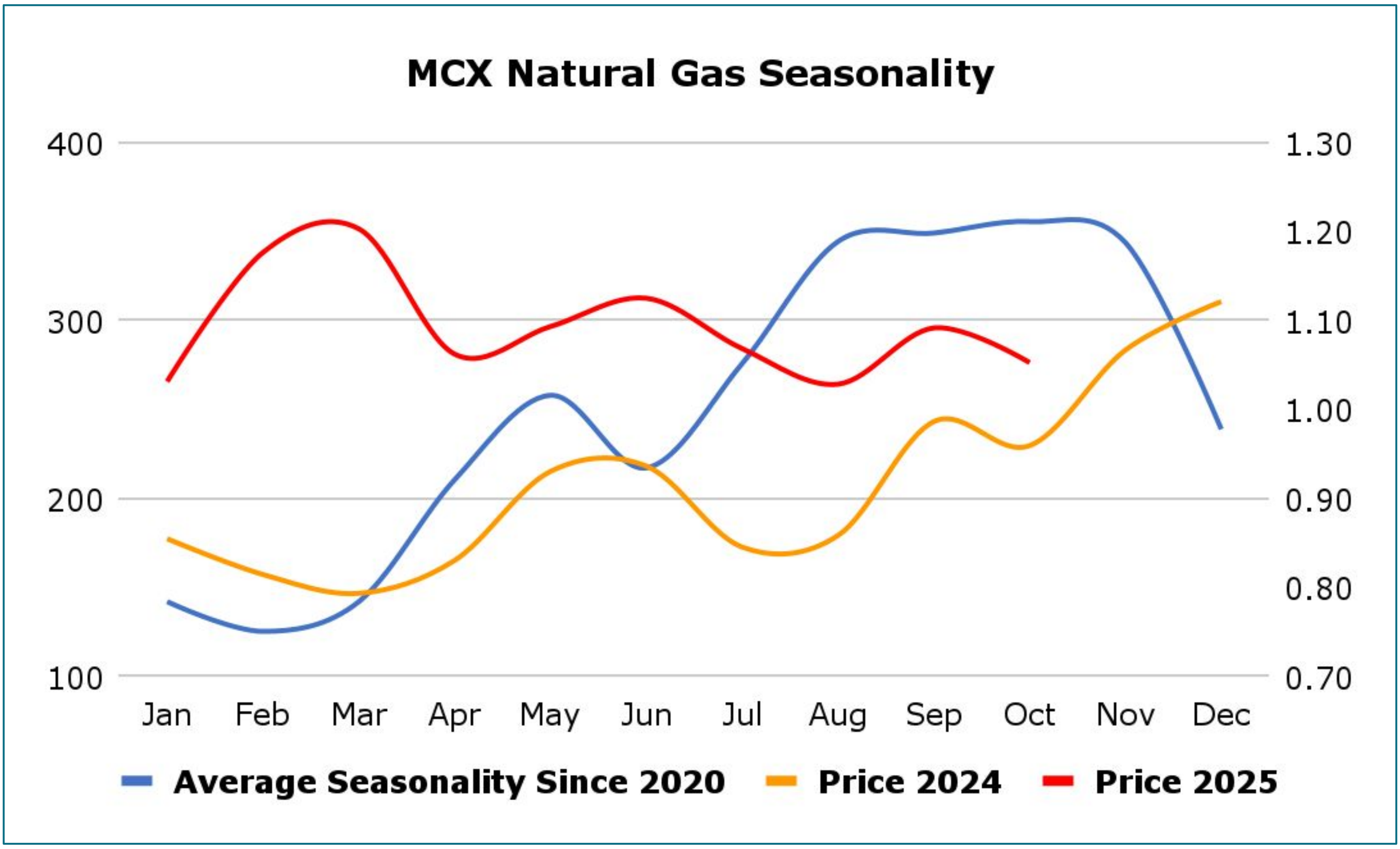
Spread

Commodity	Spread
NATURALGAS DEC-NOV	19.20
NATURALGAS MINI DEC-NOV	19.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	385.80	398.90	392.40	385.70	379.20	372.50
NATURALGAS	26-Dec-25	405.00	416.90	411.00	405.30	399.40	393.70
NATURALGAS MINI	24-Nov-25	385.90	399.00	393.00	386.00	380.00	373.00
NATURALGAS MINI	26-Dec-25	405.10	416.00	410.00	405.00	399.00	394.00
Natural Gas $		4.4500	4.4750	4.4620	4.4500	4.4370	4.4250


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
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q

News you can Use

China's trade surplus came in at USD 90.07 billion in October, smaller than expectations of USD 95.6 billion and below the USD 95.72 billion recorded in the same month last year. It marked the smallest trade surplus since February, as exports unexpectedly fell while imports rose. China's exports unexpectedly fell by 1.1% year-on-year to an eight-month low of USD 305.4 billion in October 2025, missing expectations for a 3% increase and reversing an 8.3% gain in September. This marked the first decline in outbound shipments since February, as overseas orders tapered off following months of front-loading to beat new US tariffs. The Golden Week holiday, which resulted in fewer working days, and a high base effect from last year also contributed to the drop. China's imports rose 1.0% yoy in October 2025, sharply slowing from a 7.4% surge in the prior month and missing market estimates of 3.2%. It was the fifth straight month of growth in purchases, but the softest pace since a decline in May.

Output and new orders in Britain's services industry picked up last month, according to a survey that showed expectations for activity in the next 12 months were the highest since October 2024. The S&P Global UK Services Purchasing Managers' Index (PMI) rose to 52.3 in October from 50.8 in September, and was higher than a preliminary "flash" reading of 51.1. A measure of employment showed employers shed staff much less quickly. The composite PMI, meanwhile, which also includes the strongest reading for manufacturing in a year, jumped to 52.2 from September's final reading of 50.1. A Reuters poll had forecast a smaller increase to 51.1. Services firms noted higher wages were pushing up input prices, although the rate of cost inflation was the lowest since November 2024. Prices charged by firms increased at the slowest pace since June. The PMI survey also showed strength in order books - mainly from domestic clients - which boosted business expectations for the year ahead. But, there was some hesitation among executives on taking key decisions ahead of Reeves' budget. Reeves has warned of some tax increases as she tries to find the money to improve public services and to invest to help speed up economic growth.

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