KEDIA ADVISORY

DAILY ENERGY REPORT

03 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,592.00	9,614.00	9,043.00	9,072.00	-8.70
CRUDEOIL	18-Dec-2026	9,624.00	9,624.00	8,925.00	8,974.00	-8.42
CRUDEOILMINI	19-Nov-2026	9,800.00	9,800.00	9,041.00	9,079.00	-8.62
CRUDEOILMINI	18-Dec-2026	9,700.00	9,700.00	8,920.00	8,972.00	-8.42
NATURALGAS	24-Nov-2026	277.00	283.70	271.80	272.70	-1.59
NATURALGAS	28-Dec-2026	324.80	330.80	319.60	320.60	-0.80
NATURALGAS MINI	24-Nov-2026	276.30	283.60	271.90	272.80	-1.59
NATURALGAS MINI	28-Dec-2026	324.80	330.70	319.80	320.50	-0.87
ELECTRICITY	27-Nov-2026	4,074.00	4,192.00	4,074.00	4,190.00	8.94

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	96.38	97.13	96.12	96.54	0.08
NATURAL GAS $	2.8550	2.8780	2.8550	2.8760	0.42

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-8.70	-29.48	Long Unwinding
CRUDEOIL	18-Dec-2026	-8.42	3.57	Fresh Selling
CRUDEOILMINI	19-Nov-2026	-8.62	-28.10	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-8.42	-16.73	Long Unwinding
NATURALGAS	24-Nov-2026	-1.59	2.42	Fresh Selling
NATURALGAS	28-Dec-2026	-0.80	1.97	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-1.59	6.19	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-0.87	2.35	Fresh Selling
ELECTRICITY	27-Nov-2026	8.94	7.89	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.27	CRUDE OIL / COPPER RATIO	6.52
GOLD / CRUDE OIL RATIO	15.4	SILVER / CRUDE OIL RATIO	20.26

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	2.17
ELECTRICITY / NATURAL GAS RATIO	15.36

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-98	-241
DEC-26	-	-	-143
JAN-27	-	-	-

CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-107	-233
DEC-26	-	-	-126
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	47.90	18.40
DEC-26	-	-	-29.50
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	47.70	18.60
DEC-26	-	-	-29.10
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	240	359
DEC-26	-	-	119
JAN-27	-	-	-

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9050 SL BELOW 8950 TGT 9250. MCX

Observations

Crude Oil trading range for the day is 8670-9815.

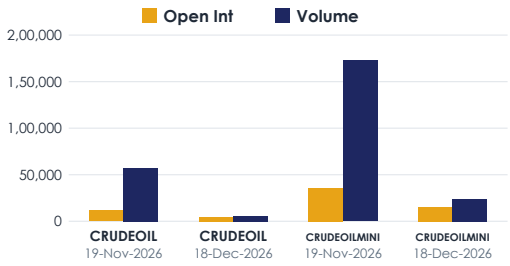
Crude oil prices fell as Iranian and Qatari officials held a third straight day of talks aimed at securing a deal to end the war.

IRNA: Iran's supreme leader has authorized the government to enter into negotiations.

Goldman Sachs raises Brent crude forecast to $105 for December, sees oil at $88 in 2027 amid Iran war risks

Crude oil speculative net long fell by 2,136 to +99,771 contracts: speculators sold 5,587 longs and covered 3,451 shorts.

OI & Volume



Trading Levels

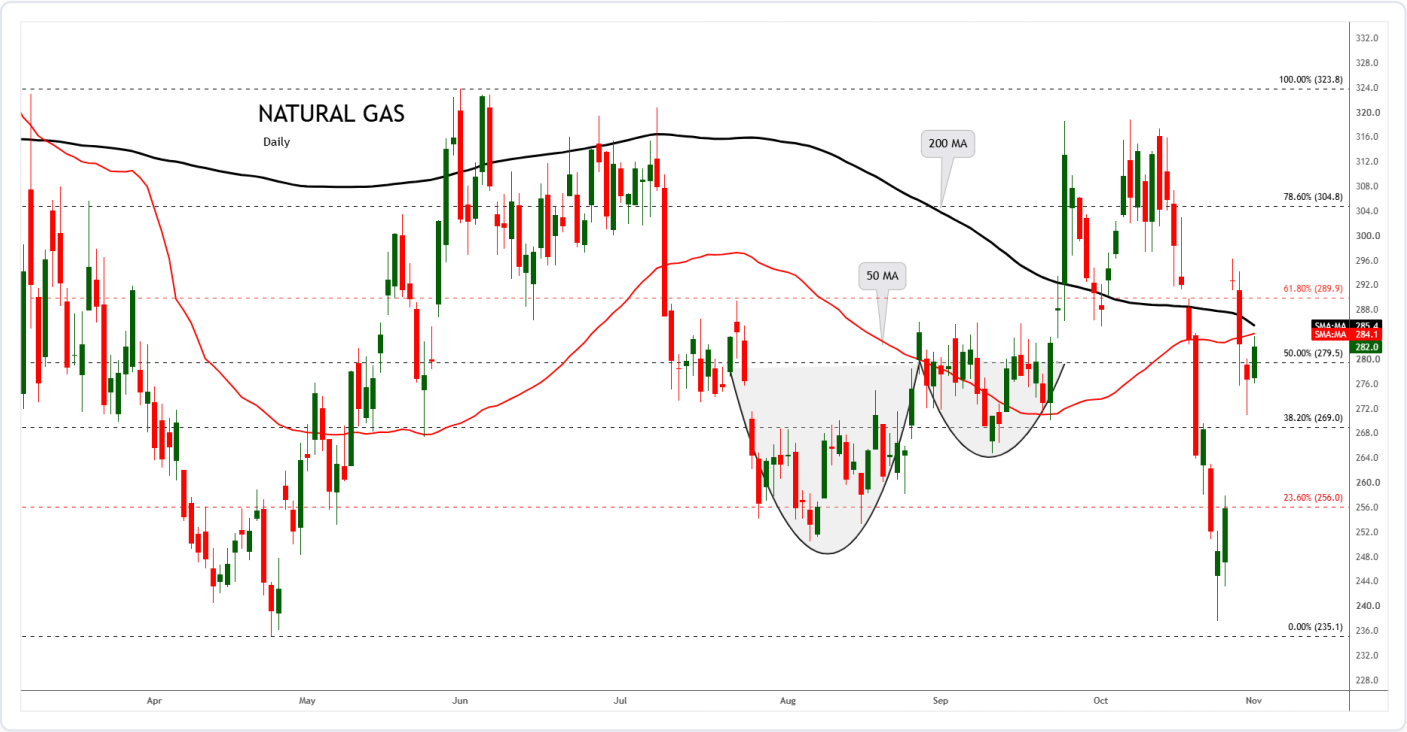
Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,072.00	9,815	9,445	9,245	8,870	8,670
CRUDEOIL	18-Dec-2026	8,974.00	9,875	9,425	9,175	8,725	8,475
CRUDEOILMINI	19-Nov-2026	9,079.00	10,065	9,570	9,305	8,815	8,550
CRUDEOILMINI	18-Dec-2026	8,972.00	9,975	9,475	9,195	8,695	8,415
CRUDEOIL $		96.54	97.61	97.07	96.60	96.06	95.59

Natural Gas

DAILY ENERGY REPORT | 03 NOVEMBER 2026

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Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 270 SL BELOW 266 TGT 280. MCX

Observations

Natural Gas trading range for the day is 264.00-288.00.

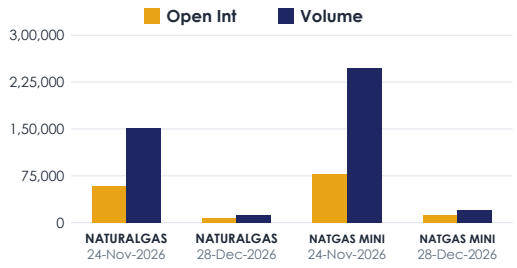
Natural gas prices dropped as persistently mild weather and a recovery in domestic production weighed on the market.

EIA reported a larger-than-expected increase in inventories, bringing total stocks to roughly 1% above the five-year average.

Natural gas speculative net short deepened by 48,615 to −2,05,464 contracts: speculators sold 3,483 longs and added 45,132 shorts.

Meteorologists forecast that temperatures across much of the country would remain mostly warmer than normal during the first half of November.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	272.70	288.00	280.50	276.00	268.50	264.00
NATURALGAS	28-Dec-2026	320.60	335.00	327.50	323.50	316.50	312.50
NATGAS MINI	24-Nov-2026	272.80	288.00	280.50	276.00	268.50	264.50
NATGAS MINI	28-Dec-2026	320.50	334.50	327.50	323.50	316.50	313.00
NATURAL GAS $		2.8760	2.8927	2.8843	2.8697	2.8613	2.8467

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Factory activity across Asia continued to expand in October but growth slowed in major chip exporters, private surveys showed, suggesting the AI boom may be losing momentum as markets start to question the sector's profitability. The data points to growing strains on export-led economies as prolonged conflict in the Middle East keeps fuel and food prices elevated, hitting consumption and business confidence even as demand for chips and AI-related goods remains resilient. Manufacturing activity slowed in China, Japan, South Korea and Taiwan, the surveys showed, indicating the drag from the US-Israeli war on Iran may be offsetting the benefits from robust global demand for chips and AI-related goods. The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, stood at 52.0 in October, exceeding the 50-mark that separates growth from contraction but falling from 52.1 in September. The reading followed official data showing China's factory activity shrank in October, marking the third contraction in four months. South Korea's factory activity grew in October at the slowest pace in eight months on weaker output and demand, with the PMI falling to 51.3 from 53.9 in September.

OPEC+ oil-producing countries kept production targets steady for December at a meeting on Sunday, confirming expectations that more policy adjustments will not occur until next year, as the group continues to struggle with export disruptions from the US-Iran war. Seven core OPEC+ members — Saudi Arabia, Russia, Iraq, Kuwait, Algeria, Kazakhstan and Oman — made the decision in an online meeting, OPEC said in a statement. While Gulf members have been boosting exports that have been disrupted for months by the conflict, most are still pumping well below their targets. OPEC+ comprises the Organization of the Petroleum Exporting Countries and allies including Russia. Only the seven members – plus the United Arab Emirates until it quit OPEC in May – have been involved in monthly output decisions in recent years. All members of the 21-country group are due to meet on November 29, when analysts expect it will decide 2027 quotas. "OPEC+ faces an extremely difficult call for 2027. The group has to plan around huge uncertainty over the US-Iran war, the pace of recovery through the Strait of Hormuz, and the size of the surplus that could emerge once disrupted barrels return."

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