KEDIA ADVISORY

DAILY ENERGY REPORT

04 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,120.00	9,372.00	8,873.00	9,104.00	0.35
CRUDEOIL	18-Dec-2026	9,051.00	9,261.00	8,800.00	9,025.00	0.57
CRUDEOILMINI	19-Nov-2026	9,149.00	9,375.00	8,872.00	9,102.00	0.25
CRUDEOILMINI	18-Dec-2026	9,058.00	9,264.00	8,801.00	9,022.00	0.56
NATURALGAS	24-Nov-2026	274.90	278.70	271.30	274.60	0.70
NATURALGAS	28-Dec-2026	322.90	325.60	318.80	322.90	0.72
NATURALGAS MINI	24-Nov-2026	273.40	278.70	271.60	274.70	0.70
NATURALGAS MINI	28-Dec-2026	322.80	325.50	318.60	322.90	0.75
ELECTRICITY	27-Nov-2026	4,339.00	4,567.00	4,303.00	4,567.00	9.00

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	96.74	97.11	95.34	95.38	-0.74
NATURAL GAS $	2.9030	2.9070	2.8400	2.8520	-1.79

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	0.35	-12.73	Short Covering
CRUDEOIL	18-Dec-2026	0.57	1.15	Fresh Buying
CRUDEOILMINI	19-Nov-2026	0.25	-16.44	Short Covering
CRUDEOILMINI	18-Dec-2026	0.56	0.79	Fresh Buying
NATURALGAS	24-Nov-2026	0.70	-6.11	Short Covering
NATURALGAS	28-Dec-2026	0.72	2.00	Fresh Buying
NATURALGAS MINI	24-Nov-2026	0.70	-3.05	Short Covering
NATURALGAS MINI	28-Dec-2026	0.75	-1.53	Short Covering
ELECTRICITY	27-Nov-2026	9.00	-18.63	Short Covering

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.15	CRUDE OIL / COPPER RATIO	6.67
GOLD / CRUDE OIL RATIO	15.3	SILVER / CRUDE OIL RATIO	19.74

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.99
ELECTRICITY / NATURAL GAS RATIO	16.63

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-79	-199
DEC-26	-	-	-120
JAN-27	-	-	-

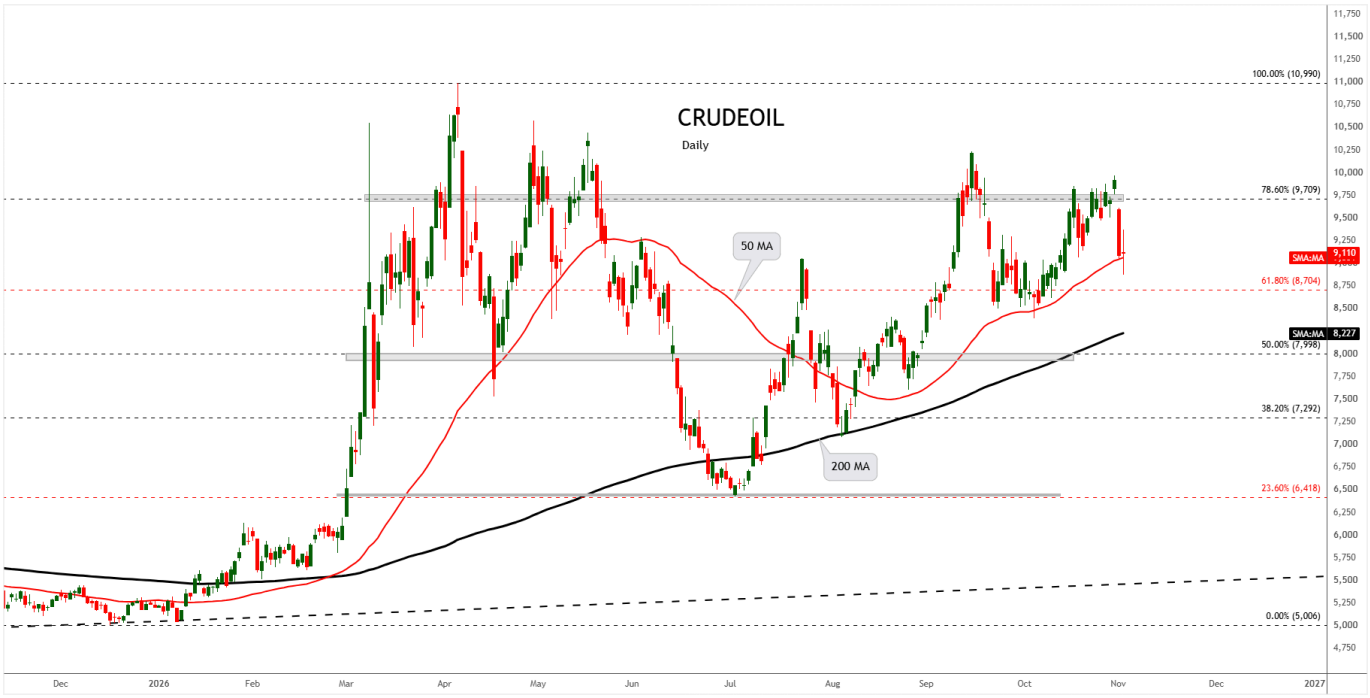
CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-80	-198
DEC-26	-	-	-118
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	48.30	18.20
DEC-26	-	-	-30.10
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	48.20	18.30
DEC-26	-	-	-29.90
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	259	259
DEC-26	-	-	0
JAN-27	-	-	-

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9000 SL BELOW 8850 TGT 9300. MCX

Observations

Crude Oil trading range for the day is 8615-9615.

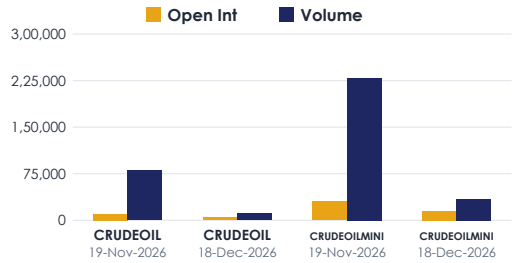
Crude oil prices rose as an Iranian official said a deal to the end the war was far off

Oil stocks in US strategic petroleum reserve fall to lowest level since 1982

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

Libya's National Oil Corporation said an armed group shut a valve on the main Hamada crude oil pipeline halting flows.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,104.00	9,615	9,360	9,115	8,860	8,615
CRUDEOIL	18-Dec-2026	9,025.00	9,490	9,255	9,030	8,795	8,570
CRUDEOILMINI	19-Nov-2026	9,102.00	9,620	9,360	9,115	8,860	8,615
CRUDEOILMINI	18-Dec-2026	9,022.00	9,490	9,255	9,030	8,795	8,565
CRUDEOIL $		95.38	97.71	96.55	95.94	94.78	94.17

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 268 SL BELOW 264 TGT 278. MCX

Observations

Natural Gas trading range for the day is 267.50-282.50.

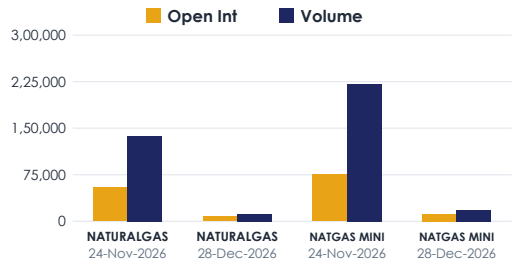
Natural gas prices rose driven by tightening production and a slightly colder weather outlook.

Lower production over the weekend, particularly in the Appalachia shale region, offered some support.

Slightly cooler weather forecasts also provided a modest boost to expectations for heating and power demand as the winter season begins.

However, the upside remains constrained by expectations of warmer-than-average conditions across most of the country through November 16.

OI & Volume



Trading Levels

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NATGAS MINI	24-Nov-2026	274.70	282.00	278.50	275.00	271.50	268.00
NATGAS MINI	28-Dec-2026	322.90	329.00	326.00	322.50	319.00	315.50
NATURAL GAS $		2.8520	2.9333	2.8927	2.8663	2.8257	2.7993

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	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
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

Euro zone manufacturing activity growth held up well in October, albeit easing as new order growth slowed and rising costs from energy and supply-chain disruptions squeezed margins, a survey showed. The S&P Global Eurozone Manufacturing Purchasing Managers' Index (PMI) dipped to 52.7 last month from 52.9 in September — which was the highest reading since May 2022 — but was above a preliminary estimate of 52.4. Readings above 50.0 indicate growth in activity. The figures suggest manufacturers are holding up despite tariffs, conflicts and surging energy costs, but rising input prices add to pressure on the European Central Bank to raise interest rates again. The European Central Bank left interest rates on hold last week as expected, but economists polled by Reuters last month said it would hike again in December. Its president Christine Lagarde also announced that she would step down next February. Factory output eased to a four-month low of 52.8 from 53.6 in September though it remained above its long-run survey average. Factories' operating costs rose at the fastest rate in five months in October and firms raised selling prices sharply in response although the pace of increase was broadly unchanged from September.

Bank of Japan Governor Kazuo Ueda has all but locked in a December rate hike, but left investors guessing how much further it could go once rates approach neutral territory, a largely unfamiliar setting after decades of ultra-loose policy. Beneath the BOJ's hawkish message lies the challenge ahead. As inflationary pressures become more entrenched, policymakers must judge how quickly households and businesses, long conditioned to near-zero borrowing costs, can absorb higher rates without derailing a fragile economic recovery. Ueda said the BOJ decided to forgo a rate hike to scrutinise economic and price developments "a bit more" - language that echoed remarks made in July before the bank raised rates in September. He also said the board will debate policy focusing on upside price risks, including at the next meeting, signalling a high probability of a hike in its policy rate to 1.5% in December. Japan's economy expanded an annualised 1.4% in the second quarter, as firms continued to boost spending despite headwinds from the Middle East conflict. Annual core inflation hit 2.1% in September, exceeding the BOJ's 2% target as mounting price pressures outweighed the dampening effect of fuel subsidies.

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