

KEDIA ADVISORY

DAILY ENERGY REPORT

27 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,603.00	9,827.00	9,562.00	9,723.00	-0.79
CRUDEOIL	18-Dec-2026	9,462.00	9,662.00	9,432.00	9,567.00	-0.79
CRUDEOILMINI	19-Nov-2026	9,597.00	9,833.00	9,561.00	9,722.00	-0.79
CRUDEOILMINI	18-Dec-2026	9,540.00	9,660.00	9,430.00	9,566.00	-0.78
NATURALGAS	24-Nov-2026	286.60	294.20	285.40	292.00	-0.24
NATURALGAS	28-Dec-2026	333.70	342.40	331.70	340.60	0.86
NATURALGAS MINI	24-Nov-2026	287.00	294.30	285.60	292.10	-0.27
NATURALGAS MINI	28-Dec-2026	332.50	342.40	331.70	340.70	0.86
ELECTRICITY	27-Nov-2026	4,200.00	4,321.00	4,044.00	4,047.00	-8.91

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	101.36	101.56	100.73	100.89	-0.85
NATURAL GAS \$	3.0380	3.0660	3.0270	3.0370	0.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-0.79	-0.97	Long Unwinding
CRUDEOIL	18-Dec-2026	-0.79	-0.07	Long Unwinding
CRUDEOILMINI	19-Nov-2026	-0.79	-5.37	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-0.78	-0.06	Long Unwinding
NATURALGAS	24-Nov-2026	-0.24	-1.09	Long Unwinding
NATURALGAS	28-Dec-2026	0.86	6.84	Fresh Buying
NATURALGAS MINI	24-Nov-2026	-0.27	-1.41	Long Unwinding
NATURALGAS MINI	28-Dec-2026	0.86	8.03	Fresh Buying
ELECTRICITY	27-Nov-2026	-8.91	4.52	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.30	CRUDE OIL / COPPER RATIO	6.98	CRUDE OIL / ELECTRICITY RATIO	2.40
GOLD / CRUDE OIL RATIO	14.7	SILVER / CRUDE OIL RATIO	20.14	ELECTRICITY / NATURAL GAS RATIO	13.86

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-156	-321	NOV-26	-	-156	-327
DEC-26	-	-	-165	DEC-26	-	-	-171
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	48.60	18.00	NOV-26	-	48.60	17.90
DEC-26	-	-	-30.60	DEC-26	-	-	-30.70
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Nov-26	Dec-26	Jan-27				
NOV-26	-	120	-15				
DEC-26	-	-	-135				
JAN-27	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9600 SL BELOW 9500 TGT 9800. MCX

Observations

Crude Oil trading range for the day is 9440-9970.

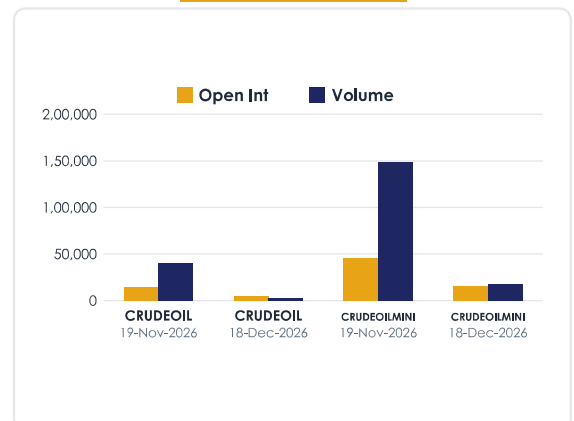
Crude oil prices fell amid hopes of easing hostilities between the United States and Iran.

Qatari mediators travel to Tehran to de-escalate tensions, official briefed on situation says

Top officials from Saudi Arabia, Turkey, Pakistan to meet Iran's leaders in Tehran

Saudi Aramco to start storing crude in Singapore from second half of 2027

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,723.00	9,970	9,845	9,705	9,580	9,440
CRUDEOIL	18-Dec-2026	9,567.00	9,785	9,675	9,555	9,445	9,325
CRUDEOILMINI	19-Nov-2026	9,722.00	9,975	9,850	9,705	9,580	9,435
CRUDEOILMINI	18-Dec-2026	9,566.00	9,780	9,675	9,550	9,445	9,320
CRUDEOIL \$		100.89	101.89	101.39	101.06	100.56	100.23

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 286 SL BELOW 280 TGT 298. MCX

Observations

Natural Gas trading range for the day is 281.50-299.50.

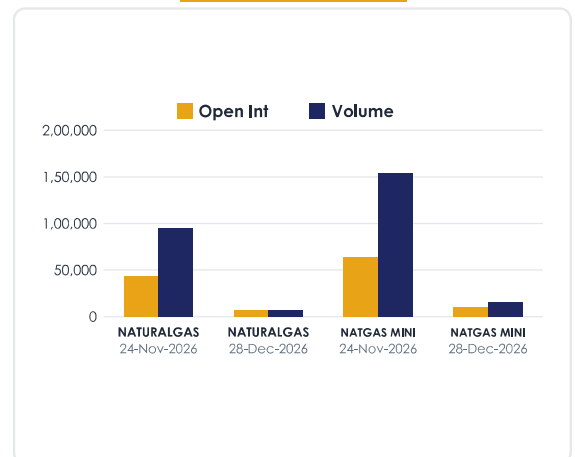
Natural gas prices dropped as warm weather forecasts dampened expectations for near-term heating demand.

Prices faced pressure from a recovery in daily production, with output across the US Lower 48 states averaging around 113.3 bcfd

Meteorologists expect temperatures to remain above normal, likely keeping heating demand subdued.

Average gas flows to the nine major LNG export terminals rose to 18.2 bcfd so far in October, up from 17.9 bcfd in September

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	292.00	299.50	295.50	290.50	287.00	281.50
NATURALGAS	28-Dec-2026	340.60	349.00	345.00	338.00	334.00	327.50
NATGAS MINI	24-Nov-2026	292.10	299.50	295.50	290.50	287.00	282.00
NATGAS MINI	28-Dec-2026	340.70	349.00	345.00	338.50	334.00	327.50
NATURAL GAS \$		3.0370	3.0823	3.0597	3.0433	3.0207	3.0043

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 26	EUR	German ifo Business Climate	OCT 28	USD	Prelim Wholesale Inventories m/m
OCT 27	EUR	Spanish Unemployment Rate	OCT 28	USD	Goods Trade Balance
OCT 27	EUR	Private Loans y/y	OCT 28	USD	Crude Oil Inventories
OCT 27	EUR	M3 Money Supply y/y	OCT 28	USD	FOMC Statement
OCT 27	USD	ADP Weekly Employment Change	OCT 28	USD	Federal Funds Rate
OCT 27	USD	Durable Goods Orders m/m	OCT 29	USD	FOMC Press Conference
OCT 27	USD	Core Durable Goods Orders m/m	OCT 29	EUR	Italian Monthly Unemployment Rate
OCT 27	USD	S&P/CS Composite-20 HPI y/y	OCT 29	EUR	Italian 10-y Bond Auction
OCT 27	USD	HPI m/m	OCT 29	USD	Unemployment Claims
OCT 27	USD	Richmond Manufacturing Index	OCT 29	USD	Personal Income m/m
OCT 27	USD	New Home Sales	OCT 29	USD	Personal Spending m/m
OCT 27	USD	CB Consumer Confidence	OCT 29	USD	Advance GDP q/q
OCT 28	USD	API Weekly Statistical Bulletin	OCT 29	USD	Core PCE Price Index m/m
OCT 28	EUR	German GfK Consumer Climate	OCT 29	USD	Advance GDP Price Index q/q
OCT 28	EUR	German 10-y Bond Auction	OCT 29	EUR	Monetary Policy Statement

News You Can Use

The S&P Global UK Manufacturing PMI rose to 52.8 in October 2026, up from 51.9 in September and above market expectations of 51.7, according to the preliminary estimate. The reading signaled the strongest improvement in manufacturing business conditions since May, supported by the fastest growth in output in just over two years and a solid increase in new orders. However, employment declined slightly during the month. The S&P Global UK Services PMI rose to 53.1 in October 2026 from 52.1 in September, above market forecasts of 51.8, flash estimates showed. The latest data showed that growth in overall service sector accelerated to its highest level in eight months, led by a marked improvement in new orders. A number of firms cited a boost to sales from AI investment spending and rising demand for technology services. The UK private sector continued to expand in October, with the flash Composite PMI Output Index rising to 53.1 from 52 in September, exceeding market expectations of 51.8 and reaching an eight-month high. Growth was supported by the sharpest increase in new business since September 2024.

US producer prices increased by the most in 4-1/2 years in September amid rising costs for goods and services, the latest indication of inflation broadening out beyond energy products. The report from the Labor Department showed fairly large rises last month in key components that go into the calculation of the main inflation measures tracked by the Federal Reserve for its 2% target, leading some economists to still anticipate another interest rate increase this month. Financial markets, however, continued to expect the next rate hike only in December. The government reported a broad increase in consumer prices in September. Inflation is being driven by the dragging US-Israeli war with Iran, which is keeping oil prices elevated. Though other data on Thursday showed a stronger-than-expected increase in retail sales last month, that was mostly because consumers paid more for gasoline. The underlying trend in retail sales slowed, consistent with expectations for softer consumer spending growth in the fourth quarter. Inflation is outpacing wages, which have slowed amid tepid hiring, straining finances for consumers, particularly those in the lower part of what economists call a K-shaped economy.

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