

KEDIA ADVISORY

DAILY ENERGY REPORT

21 October 2026

www.kediaadvisory.com

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,596.00	9,661.00	9,063.00	9,311.00	-1.53
CRUDEOIL	18-Dec-2026	9,407.00	9,448.00	8,918.00	9,148.00	-1.51
CRUDEOILMINI	19-Nov-2026	9,594.00	9,663.00	9,063.00	9,310.00	-1.51
CRUDEOILMINI	18-Dec-2026	9,330.00	9,445.00	8,923.00	9,152.00	-1.45
NATURALGAS	24-Nov-2026	319.00	319.80	314.20	316.60	-1.37
NATURALGAS	28-Dec-2026	357.40	358.50	353.30	354.50	-1.45
NATURALGAS MINI	24-Nov-2026	318.80	319.80	314.40	316.70	-1.37
NATURALGAS MINI	28-Dec-2026	357.00	358.70	353.20	354.60	-1.42
ELECTRICITY	30-Oct-2026	6,813.00	7,024.00	6,693.00	6,925.00	-2.73

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	98.33	99.21	97.93	99.16	1.37
NATURAL GAS \$	3.0010	3.0020	2.9660	2.9730	0.44

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-1.53	-1.73	Long Unwinding
CRUDEOIL	18-Dec-2026	-1.51	-6.97	Long Unwinding
CRUDEOILMINI	19-Nov-2026	-1.51	-7.05	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-1.45	0.09	Fresh Selling
NATURALGAS	24-Nov-2026	-1.37	25.66	Fresh Selling
NATURALGAS	28-Dec-2026	-1.45	-0.11	Long Unwinding
NATURALGAS MINI	24-Nov-2026	-1.37	15.66	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-1.42	3.59	Fresh Selling
ELECTRICITY	30-Oct-2026	-2.73	-9.08	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	29.41	CRUDE OIL / COPPER RATIO	6.66	CRUDE OIL / ELECTRICITY RATIO	1.34
GOLD / CRUDE OIL RATIO	15.7	SILVER / CRUDE OIL RATIO	22.71	ELECTRICITY / NATURAL GAS RATIO	21.87

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-163	-314	NOV-26	-	-158	-316
DEC-26	-	-	-151	DEC-26	-	-	-158
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	37.90	6.10	NOV-26	-	37.90	6.20
DEC-26	-	-	-31.80	DEC-26	-	-	-31.70
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Oct-26	Nov-26	Dec-26				
OCT-26	-	-1,558	-1,857				
NOV-26	-	-	-299				
DEC-26	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9300 SL BELOW 9200 TGT 9500. MCX

Observations

Crude Oil trading range for the day is 8745-9945.

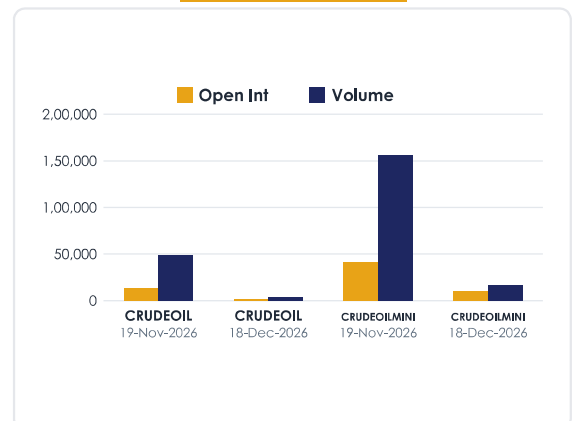
Crude oil dropped after reports that the US and Iran gave preliminary approval to a mediation proposal.

US President Donald Trump waived sanctions and tariffs on Russia that may lead to more Russian fuel exports.

Egypt says ready to back Saudi Arabia in war against Houthis

US crude stocks and distillate inventories fell while gasoline inventories rose last week, the Energy Information Administration said.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,311.00	9,945	9,625	9,345	9,030	8,745
CRUDEOIL	18-Dec-2026	9,148.00	9,700	9,425	9,170	8,895	8,640
CRUDEOILMINI	19-Nov-2026	9,310.00	9,945	9,630	9,345	9,030	8,745
CRUDEOILMINI	18-Dec-2026	9,152.00	9,695	9,425	9,175	8,900	8,650
CRUDEOIL \$		99.16	100.05	99.60	98.77	98.32	97.49

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 320 SL ABOVE 325 TGT 310. MCX

Observations

Natural Gas trading range for the day is 311.50-322.50.

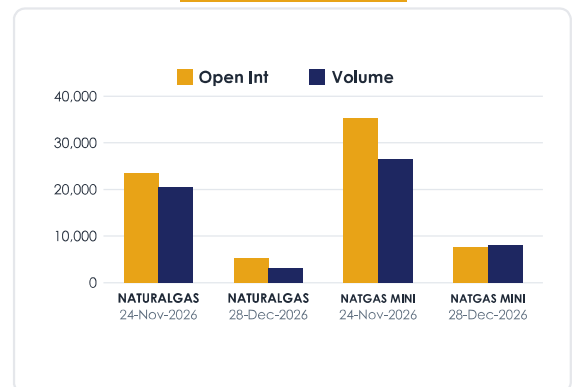
Natural gas prices fell as forecasts for milder October weather, outweighing support from below-expected storage builds.

EIA reports 67 bcf storage build for week ended October 9

Pipeline disruptions and Gulf shut-ins linked to Hurricane Isaias curbed supply

Storage surplus to five-year norm narrowed to 1.3% from 2.0% a week earlier

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	316.60	322.50	319.50	317.00	314.00	311.50
NATURALGAS	28-Dec-2026	354.50	360.50	357.50	355.50	352.50	350.00
NATGAS MINI	24-Nov-2026	316.70	322.50	319.50	317.00	314.00	311.50
NATGAS MINI	28-Dec-2026	354.60	361.00	358.00	355.50	352.50	350.00
NATURAL GAS \$		2.9730	3.0163	2.9947	2.9803	2.9587	2.9443

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index	OCT 22	EUR	Consumer Confidence
OCT 20	EUR	German PPI m/m	OCT 22	USD	Natural Gas Storage
OCT 20	EUR	Current Account	OCT 23	EUR	French Flash Services PMI
OCT 20	EUR	ZEW Economic Sentiment	OCT 23	EUR	French Flash Manufacturing PMI
OCT 20	EUR	German ZEW Economic Sentiment	OCT 23	EUR	German Flash Services PMI
OCT 20	USD	ADP Weekly Employment Change	OCT 23	EUR	German Flash Manufacturing PMI
OCT 20	USD	Housing Starts	OCT 23	EUR	Flash Services PMI
OCT 20	USD	Building Permits	OCT 23	EUR	Flash Manufacturing PMI
OCT 20	USD	Pending Home Sales m/m	OCT 23	EUR	Belgian NBB Business Climate
OCT 21	USD	API Weekly Statistical Bulletin	OCT 23	USD	Flash Services PMI
OCT 21	EUR	German Buba President Nagel Speaks	OCT 23	USD	Flash Manufacturing PMI
OCT 21	EUR	German Buba Monthly Report	OCT 23	USD	Revised UoM Inflation Expectations
OCT 21	USD	Crude Oil Inventories	OCT 23	USD	Revised UoM Consumer Sentiment
OCT 22	USD	Unemployment Claims			
OCT 22	USD	CB Leading Index m/m			

News You Can Use

China's economic growth rebounded to 4.5% year-on-year in the third quarter, beating expectations and easing the pressure on policymakers for delivering more aggressive stimulus measures to meet the annual target. The third-quarter gross domestic product growth rate, released by the National Bureau of Statistics (NBS), beat the forecast for 4.4% growth in a Reuters poll, and improved from the more-than-three-year low of 4.3% in the April-to-June period. Beijing has leaned heavily on exports for growth this year, but that engine faces growing pressure as domestic demand remains weak and trade tensions with the European Union escalate. China's strategy of redirecting credit and resources from property towards high-tech industries has created a two-speed economy, where strong factory output and exports mask weak consumption and private investment. For January-September, the economy grew 4.6%, within the range of the government's annual growth target of 4.5%-5.0%. On a quarterly basis, the economy expanded 1.2% in the third quarter, surpassing expectation for a 1.1% rise and accelerating from 0.9% in April-June.

The Bank of Japan is "doing the right thing" by normalising monetary policy and may need to raise interest rates faster if inflation rises more than expected, a senior International Monetary Fund official told. Japan must also clarify how it plans to fund its big spending plans and lay out a medium-term fiscal framework to ease market concerns about fiscal risks, said Krishna Srinivasan, director of the IMF's Asia and Pacific Department. "I would say that they are doing the right thing at this point," Srinivasan said on the BOJ's efforts to lift its policy rate towards levels deemed neutral to the economy. "If inflation rises faster than expected, you have to start tightening faster because you don't want inflation expectations to get un-anchored. It's data dependent," he said. The remarks came ahead of the BOJ's key policy meeting later this month, when it could keep rates steady but drop hawkish hints that would reinforce dominant market expectations of a December hike. Inflationary pressures from the Middle East conflict and brisk AI-demand were among key themes discussed by policymakers gathering for this week's annual IMF meetings in Bangkok.

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Regd. Off.: Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan (W), Mumbai-421301

Mobile: +91 9619551022 | Email: info@kediaadvisory.com | www.kediaadvisory.com

SEBI Registration Number: INH000006156

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.