

KEDIA ADVISORY

DAILY ENERGY REPORT

19 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,110.00	9,425.00	9,075.00	9,394.00	2.36
CRUDEOIL	18-Dec-2026	8,980.00	9,266.00	8,957.00	9,240.00	2.25
CRUDEOILMINI	19-Nov-2026	9,104.00	9,424.00	9,075.00	9,393.00	2.36
CRUDEOILMINI	18-Dec-2026	8,975.00	9,265.00	8,953.00	9,238.00	2.28
NATURALGAS	27-Oct-2026	305.10	307.30	291.70	298.60	-2.42
NATURALGAS	24-Nov-2026	336.60	338.50	322.50	326.00	-3.06
NATURALGAS MINI	27-Oct-2026	305.70	307.30	291.90	298.70	-2.42
NATURALGAS MINI	24-Nov-2026	336.50	338.70	322.60	326.10	-3.03
ELECTRICITY	30-Oct-2026	7,049.00	7,163.00	7,049.00	7,119.00	1.77

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	98.89	98.89	97.41	97.50	-1.54
NATURAL GAS \$	3.0870	3.0870	3.0440	3.0690	-1.63

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	2.36	7.30	Fresh Buying
CRUDEOIL	18-Dec-2026	2.25	10.29	Fresh Buying
CRUDEOILMINI	19-Nov-2026	2.36	27.98	Fresh Buying
CRUDEOILMINI	18-Dec-2026	2.28	17.18	Fresh Buying
NATURALGAS	27-Oct-2026	-2.42	47.26	Fresh Selling
NATURALGAS	24-Nov-2026	-3.06	59.11	Fresh Selling
NATURALGAS MINI	27-Oct-2026	-2.42	40.19	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-3.03	39.02	Fresh Selling
ELECTRICITY	30-Oct-2026	1.77	0.20	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	31.46	CRUDE OIL / COPPER RATIO	6.71	CRUDE OIL / ELECTRICITY RATIO	1.32
GOLD / CRUDE OIL RATIO	15.7	SILVER / CRUDE OIL RATIO	22.48	ELECTRICITY / NATURAL GAS RATIO	23.84

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-154	-304	NOV-26	-	-155	-305
DEC-26	-	-	-150	DEC-26	-	-	-150
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Oct-26	Nov-26	Dec-26	NATGAS MINI	Oct-26	Nov-26	Dec-26
OCT-26	-	27.40	64.10	OCT-26	-	27.40	64.00
NOV-26	-	-	36.70	NOV-26	-	-	36.60
DEC-26	-	-	-	DEC-26	-	-	-
ELECTRICITY	Oct-26	Nov-26	Dec-26				
OCT-26	-	-1,238	-1,595				
NOV-26	-	-	-357				
DEC-26	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9200 SL BELOW 9000 TGT 9500. MCX

Observations

Crude Oil trading range for the day is 8950-9650.

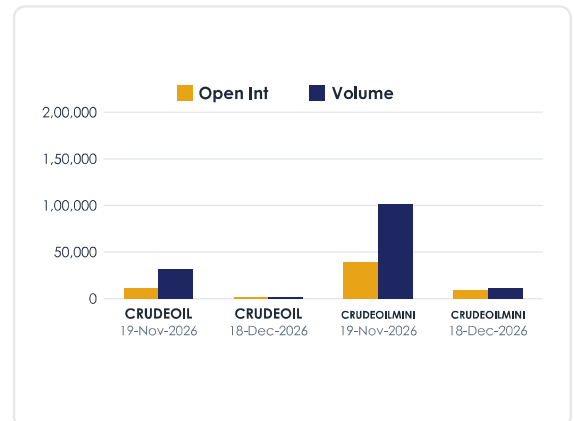
Crude oil gains on uncertainty over Middle East supplies and a larger-than-expected draw from US crude stockpiles.

Supply concerns also increased as attacks around the Strait of Hormuz surged over the past 10 days.

US crude inventories fell by 8.557 mbls, most since February and well above market expectations for a 0.3 mbl draw.

IEA members pledged to release the remaining 100 million barrels from an emergency intervention launched in March.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,394.00	9,650	9,520	9,300	9,170	8,950
CRUDEOIL	18-Dec-2026	9,240.00	9,465	9,350	9,155	9,045	8,845
CRUDEOILMINI	19-Nov-2026	9,393.00	9,645	9,520	9,295	9,170	8,950
CRUDEOILMINI	18-Dec-2026	9,238.00	9,465	9,350	9,150	9,040	8,840
CRUDEOIL \$		97.50	99.41	98.46	97.93	96.98	96.45

Technical Snapshot



Technical View

SELL NATURALGAS OCT @ 300 SL ABOVE 305 TGT 292. MCX

Observations

Natural Gas trading range for the day is 283.50-315.00.

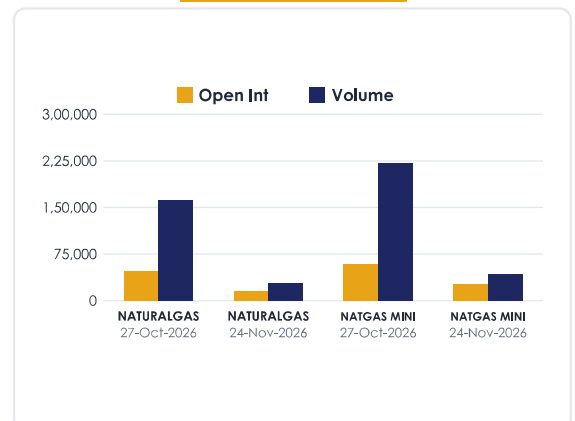
Natural gas fell on continued mild weather, forecasts for less demand, and small increase in output in recent days.

Output eased from August-September records after storm-related shut-ins and pipeline disruptions

Golden Pass feedgas hit a record 0.7 bcf/d; Sabine Pass reached four-month high

European and Asian benchmarks climbed near \$29 per mmBtu

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Oct-2026	298.60	315.00	306.50	299.00	291.00	283.50
NATURALGAS	24-Nov-2026	326.00	345.00	335.50	329.00	319.50	313.00
NATGAS MINI	27-Oct-2026	298.70	314.50	306.50	299.50	291.50	284.00
NATGAS MINI	24-Nov-2026	326.10	345.00	335.50	329.00	319.50	313.00
NATURAL GAS \$		3.0690	3.1097	3.0893	3.0667	3.0463	3.0237

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Building Permits
OCT 20	USD	Housing Starts
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	EUR	Consumer Confidence

Date	Curr.	Data
OCT 22	USD	CB Leading Index m/m
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Flash Services PMI
OCT 23	USD	Revised UoM Consumer Sentiment
OCT 23	USD	Revised UoM Inflation Expectations

News You Can Use

Federal Reserve Bank of Cleveland President Beth Hammack said the Fed might need to hike interest rates more aggressively if there were to be a notable deterioration in the public's inflation expectations. "What I worry about is, if you get this inflationary mindset, if you get these expectations that these price pressures become more and more persistent, it makes it much harder for monetary policy to do the work that we need to do, and we might need to move even more than if you don't have an inflationary mindset set in," Hammack said. Hammack did not give firm guidance about what the current situation means for monetary policy, but the official, who holds a role on the rate-setting Federal Open Market Committee, has been a strong and early supporter of the central bank countering high inflation pressures with rate rises. The Fed raised its interest rate target by a quarter percentage point to between 3.75% and 4% last month and is widely expected to raise rates again by the end of the year. Inflation data released this week showed worse-than-expected price pressures, which caused some market watchers to increase the odds that the Fed might raise rates at the FOMC meeting on October 27-28.

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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