

KEDIA ADVISORY

DAILY ENERGY REPORT

30 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,661.00	9,735.00	9,507.00	9,709.00	-0.91
CRUDEOIL	18-Dec-2026	9,511.00	9,638.00	9,411.00	9,587.00	-1.05
CRUDEOILMINI	19-Nov-2026	9,750.00	9,750.00	9,508.00	9,708.00	-0.90
CRUDEOILMINI	18-Dec-2026	9,640.00	9,640.00	9,414.00	9,584.00	-1.10
NATURALGAS	24-Nov-2026	291.10	294.20	275.60	281.80	-3.86
NATURALGAS	28-Dec-2026	333.70	336.00	321.50	325.40	-3.27
NATURALGAS MINI	24-Nov-2026	291.50	294.20	277.30	281.90	-3.85
NATURALGAS MINI	28-Dec-2026	336.50	336.50	321.40	325.50	-3.27
ELECTRICITY	27-Nov-2026	4,191.00	4,191.00	3,782.00	3,782.00	-9.00

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	102.81	104.98	102.45	104.18	2.14
NATURAL GAS \$	2.9060	2.9070	2.8910	2.8960	-1.90

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-0.91	-18.47	Long Unwinding
CRUDEOIL	18-Dec-2026	-1.05	2.61	Fresh Selling
CRUDEOILMINI	19-Nov-2026	-0.90	-13.10	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-1.10	-8.13	Long Unwinding
NATURALGAS	24-Nov-2026	-3.86	18.84	Fresh Selling
NATURALGAS	28-Dec-2026	-3.27	13.41	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-3.85	13.81	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-3.27	7.75	Fresh Selling
ELECTRICITY	27-Nov-2026	-9.00	-7.84	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	34.45	CRUDE OIL / COPPER RATIO	6.96	CRUDE OIL / ELECTRICITY RATIO	2.57
GOLD / CRUDE OIL RATIO	14.6	SILVER / CRUDE OIL RATIO	19.51	ELECTRICITY / NATURAL GAS RATIO	13.42

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-122	-285	NOV-26	-	-124	-282
DEC-26	-	-	-163	DEC-26	-	-	-158
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	43.60	13.80	NOV-26	-	43.60	13.70
DEC-26	-	-	-29.80	DEC-26	-	-	-29.90
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Nov-26	Dec-26	Jan-27				
NOV-26	-	149	644				
DEC-26	-	-	495				
JAN-27	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9700 SL BELOW 9600 TGT 9900. MCX

Observations

Crude Oil trading range for the day is 9420-9880.

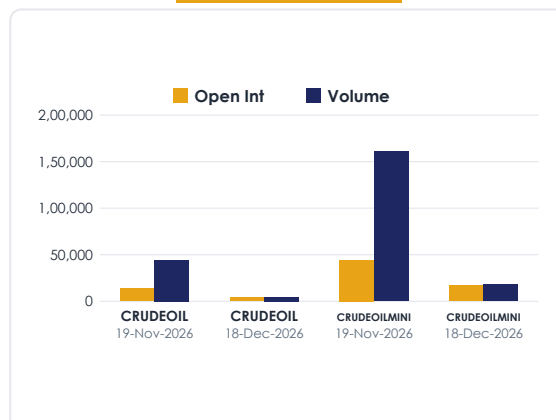
Crude oil dropped as hopes for peace talks took the edge off renewed concerns over Middle East supply disruptions.

US crude and distillate inventories fell due to higher demand, while gasoline stockpiles rose last week

U.S. gasoline stocks rose by 3.9 million barrels in the week to 209.2 million barrels, the EIA said

UBS sees \$110 Brent by year-end as Gulf flows stay below prewar levels

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,709.00	9,880	9,795	9,650	9,565	9,420
CRUDEOIL	18-Dec-2026	9,587.00	9,770	9,680	9,545	9,455	9,320
CRUDEOILMINI	19-Nov-2026	9,708.00	9,895	9,805	9,655	9,560	9,415
CRUDEOILMINI	18-Dec-2026	9,584.00	9,770	9,680	9,545	9,450	9,320
CRUDEOIL \$		104.18	106.40	105.29	103.87	102.76	101.34

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 283 SL ABOVE 287 TGT 276. MCX

Observations

Natural Gas trading range for the day is 265.50-302.50.

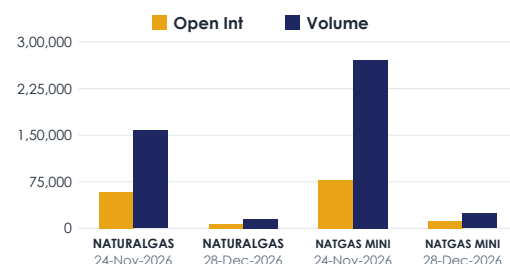
Natural gas dropped amid recovering domestic production and stronger-than-expected storage additions.

US energy companies added 80 bcf of natural gas to storage, exceeding market expectations for an injection of 75 bcf.

Average gas output slid to 112.1 bcfd so far in October, down from record highs of 113.3 bcfd in both August and September.

Average gas flows to the nine major US LNG export plants has risen to 18.5 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	281.80	302.50	292.00	284.00	273.50	265.50
NATURALGAS	28-Dec-2026	325.40	342.00	334.00	327.50	319.50	313.00
NATGAS MINI	24-Nov-2026	281.90	301.50	291.50	284.50	274.50	267.50
NATGAS MINI	28-Dec-2026	325.50	343.00	334.00	328.00	319.00	312.50
NATURAL GAS \$		2.8960	2.9140	2.9050	2.8980	2.8890	2.8820

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 Federal Reserve held interest rates steady, as expected, opting to delay any changes to borrowing costs until after next week's US midterm elections while it awaits further data on inflation, which the central bank said "remains elevated." The 10-2 decision, to maintain the Fed's benchmark interest rate within the 3.75%-4.00% range came with an upgraded assessment of an economy that the central bank now says is growing at a "strong pace." Fed Chairman Kevin Warsh also expressed confidence that inflation can be lowered to the 2% target without having to "throw sand in the gears" and slow growth or raise unemployment. Warsh, speaking at a press conference after the end of a two-day policy meeting, said he expects a report on third-quarter gross domestic product on Thursday to show strong investment and consumer spending and an acceleration of growth from the first half of the year. Warsh, however, said he still does not think the economy is "too hot" or generating demand-side inflation that needs to be curbed. US Treasury Secretary Scott Bessent said the administration continues to have faith that Warsh will "find the right balance" between the 2% inflation goal and continuing economic growth.

German consumer sentiment is set to slip marginally heading into November, a survey showed, amid growing inflation and subdued income prospects. The consumer sentiment index, published by the Nuremberg Institute for Market Decisions (NIM) and the GfK market research institute, fell to -30.8 points for November from -30.6 in October, slightly better than the average estimate of -30.9 in a poll. Consumers' economic expectations improved for a sixth consecutive month, rising to 2.1 points from -3.4 and moving above zero for the first time since the outbreak of the Iran war. Income expectations fell by 0.7 points to -15.7, a modest decline after last month's slump and despite a higher inflation rate. Willingness to buy lost slightly more than a point to reach -11.9, while the price expectations indicator rose to 1.0 points, into positive territory. NIM said that suggested consumers again expect somewhat higher inflation, after inflation rose to 3.3% in September on higher fuel prices. Willingness to save, which had risen sharply last month, fell by 4.3 points to 17.2, which remains high but supports the consumer climate.

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