

KEDIA ADVISORY

DAILY ENERGY REPORT

28 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,615.00	9,796.00	9,471.00	9,498.00	-2.31
CRUDEOIL	18-Dec-2026	9,444.00	9,634.00	9,360.00	9,386.00	-1.89
CRUDEOILMINI	19-Nov-2026	9,611.00	9,794.00	9,470.00	9,497.00	-2.31
CRUDEOILMINI	18-Dec-2026	9,466.00	9,632.00	9,361.00	9,383.00	-1.91
NATURALGAS	24-Nov-2026	291.60	293.00	283.70	288.40	-1.23
NATURALGAS	28-Dec-2026	339.90	341.50	332.10	333.20	-2.17
NATURALGAS MINI	24-Nov-2026	291.50	297.00	283.90	288.50	-1.23
NATURALGAS MINI	28-Dec-2026	340.30	341.50	332.20	333.20	-2.20
ELECTRICITY	27-Nov-2026	4,000.00	4,091.00	3,703.00	3,816.00	-5.71

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	100.21	101.43	99.76	101.34	1.44
NATURAL GAS \$	3.0660	3.0720	3.0500	3.0590	1.83

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-2.31	-3.26	Long Unwinding
CRUDEOIL	18-Dec-2026	-1.89	4.06	Fresh Selling
CRUDEOILMINI	19-Nov-2026	-2.31	-8.48	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-1.91	-1.72	Long Unwinding
NATURALGAS	24-Nov-2026	-1.23	15.68	Fresh Selling
NATURALGAS	28-Dec-2026	-2.17	0.32	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-1.23	10.42	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-2.20	9.53	Fresh Selling
ELECTRICITY	27-Nov-2026	-5.71	19.19	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	32.93	CRUDE OIL / COPPER RATIO	6.76	CRUDE OIL / ELECTRICITY RATIO	2.49
GOLD / CRUDE OIL RATIO	15.1	SILVER / CRUDE OIL RATIO	20.71	ELECTRICITY / NATURAL GAS RATIO	13.23

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-112	-238	NOV-26	-	-114	-233
DEC-26	-	-	-126	DEC-26	-	-	-119
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	44.80	15.50	NOV-26	-	44.70	15.50
DEC-26	-	-	-29.30	DEC-26	-	-	-29.20
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Nov-26	Dec-26	Jan-27				
NOV-26	-	166	229				
DEC-26	-	-	63				
JAN-27	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9450 SL BELOW 9350 TGT 9650. MCX

Observations

Crude Oil trading range for the day is 9265-9915.

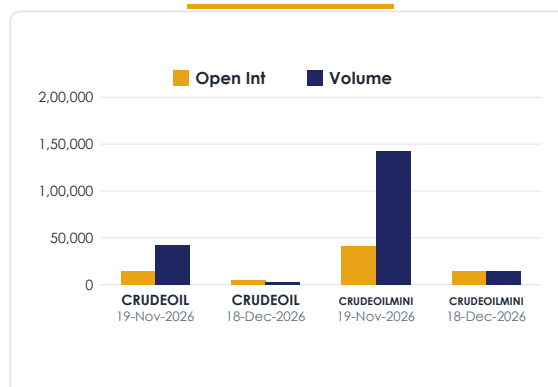
Crude oil fell as renewed diplomatic efforts raised hopes of ending the US-Iran war and easing pressure on energy markets.

October attacks on commercial shipping were highest near Hormuz since 2017

CFTC: As of the week ended Oct 20, speculative net long positions in WTI crude rose by 311 contracts to 110,930 contracts.

Investors are also monitoring upcoming elections, including in Israel, for potential implications for regional stability and oil supply.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,498.00	9,915	9,705	9,590	9,380	9,265
CRUDEOIL	18-Dec-2026	9,386.00	9,735	9,560	9,460	9,285	9,185
CRUDEOILMINI	19-Nov-2026	9,497.00	9,910	9,705	9,585	9,380	9,265
CRUDEOILMINI	18-Dec-2026	9,383.00	9,730	9,555	9,460	9,285	9,190
CRUDEOIL \$		101.34	102.51	101.93	100.84	100.26	99.17

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 285 SL BELOW 280 TGT 295. MCX

Observations

Natural Gas trading range for the day is 279.00-297.50.

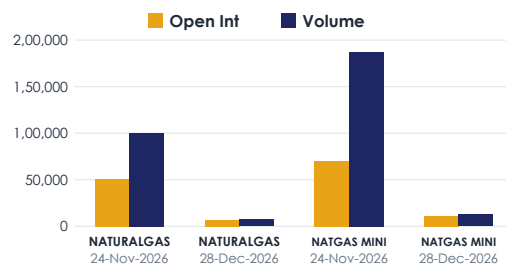
Natural gas prices dropped as warm weather forecasts dampened expectations for near-term heating demand.

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

Speculative net short positions across four major NYMEX and ICE natural gas markets increased by 26,764 contracts to 126,900 contracts.

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

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	288.40	297.50	293.00	288.50	283.50	279.00
NATURALGAS	28-Dec-2026	333.20	345.00	339.00	335.50	329.50	326.00
NATGAS MINI	24-Nov-2026	288.50	303.00	295.50	290.00	282.50	276.50
NATGAS MINI	28-Dec-2026	333.20	345.00	339.00	335.50	330.00	326.50
NATURAL GAS \$		3.0590	3.0823	3.0707	3.0603	3.0487	3.0383

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

Euro zone firms are having a harder time getting credit from their banks just as their finances are squeezed by more expensive fuel and higher costs, a European Central Bank survey showed. The ECB has been gradually raising interest rates to stem an energy-driven rise in inflation, though it is expected to stay put this week to garner more evidence on how higher borrowing costs, including on the bond market, are affecting the economy. Its quarterly Survey on the Access to Finance of Enterprises in the euro area showed some strains were becoming visible, with firms reporting higher interest rates and a decrease in the availability of bank loans.. "The continued simultaneous increase in the need for both trade credit and credit lines suggests that firms are facing broader pressures on their working capital, potentially driven by higher input costs," the ECB said. "However, the decrease in credit line availability signals that banks are becoming more cautious in extending this type of financing, which could further constrain firms' ability to meet their short-term funding needs," it added.

China's industrial profits grew at a faster pace in September, though a deepening divergence across the economy continued to weigh on business earnings. Profits at industrial firms rose 14.4% from a year earlier last month, quickening from a 4.2 increase in August, data from the National Bureau of Statistics showed. Profits were up 15.5% in the first nine months, compared with a 15.7% increase in the January-August period. While export-oriented firms brace for greater uncertainty as expanding trade surpluses heighten the risk of external pressures, firms tied to domestic demand continue to grapple with subdued consumption, casting a shadow over the sustainability of profit growth. Profits in the computer, communication, and other electronic equipment manufacturing category soared 103.8% in the first nine months, whereas the furniture manufacturing sector posted a 51.3% decline, making it one of the weakest performers and highlighting the uneven nature of China's economy. A stronger-than-expected 4.5% expansion in the third quarter put China within reach of its annual growth target of 4.5% to 5.0%, but disparities across different parts of the economy suggest the recovery remains unbalanced, with persistent weakness in some sectors continuing to erode corporate profitability.

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

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