

KEDIA ADVISORY

DAILY ENERGY REPORT

15 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	8,950.00	9,059.00	8,874.00	9,030.00	1.60
CRUDEOIL	18-Dec-2026	8,886.00	8,973.00	8,813.00	8,936.00	1.36
CRUDEOILMINI	19-Nov-2026	8,937.00	9,056.00	8,865.00	9,028.00	1.61
CRUDEOILMINI	18-Dec-2026	8,875.00	8,967.00	8,803.00	8,925.00	1.26
NATURALGAS	27-Oct-2026	316.10	317.30	301.50	303.90	-2.91
NATURALGAS	24-Nov-2026	348.30	348.80	338.80	340.20	-1.36
NATURALGAS MINI	27-Oct-2026	314.00	317.20	301.70	303.80	-2.88
NATURALGAS MINI	24-Nov-2026	347.40	348.40	338.80	340.20	-1.36
ELECTRICITY	30-Oct-2026	7,120.00	7,280.00	7,095.00	7,249.00	2.42

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	95.19	95.30	93.59	93.93	-1.22
NATURAL GAS \$	3.2700	3.3000	3.2540	3.2630	1.97

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	1.60	13.69	Fresh Buying
CRUDEOIL	18-Dec-2026	1.36	15.84	Fresh Buying
CRUDEOILMINI	19-Nov-2026	1.61	21.62	Fresh Buying
CRUDEOILMINI	18-Dec-2026	1.26	14.86	Fresh Buying
NATURALGAS	27-Oct-2026	-2.91	23.32	Fresh Selling
NATURALGAS	24-Nov-2026	-1.36	-8.50	Long Unwinding
NATURALGAS MINI	27-Oct-2026	-2.88	0.70	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-1.36	-6.50	Long Unwinding
ELECTRICITY	30-Oct-2026	2.42	-3.84	Short Covering

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	29.71	CRUDE OIL / COPPER RATIO	6.43	CRUDE OIL / ELECTRICITY RATIO	1.25
GOLD / CRUDE OIL RATIO	16.1	SILVER / CRUDE OIL RATIO	23.07	ELECTRICITY / NATURAL GAS RATIO	23.85

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-94	-194
DEC-26	-	-	-100
JAN-27	-	-	-

CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-103	-202
DEC-26	-	-	-99
JAN-27	-	-	-

NATURALGAS	Oct-26	Nov-26	Dec-26
OCT-26	-	36.30	75.60
NOV-26	-	-	39.30
DEC-26	-	-	-

NATGAS MINI	Oct-26	Nov-26	Dec-26
OCT-26	-	36.40	75.60
NOV-26	-	-	39.20
DEC-26	-	-	-

ELECTRICITY	Oct-26	Nov-26	Dec-26
OCT-26	-	-1,224	-1,536
NOV-26	-	-	-312
DEC-26	-	-	-

Technical Snapshot



Technical View

SELL CRUDEOIL NOV @ 9050 SL ABOVE 9150 TGT 8850. MCX

Observations

Crude Oil trading range for the day is 8805-9175.

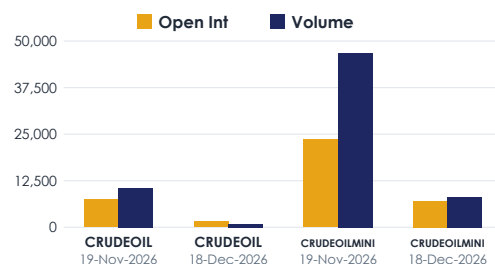
Crude oil rose after an attack on the headquarters of Saudi Arabia's state-owned oil company.

IEA says Russian oil output up 65,000 bpd in September, still down on the year

China September crude oil imports down 2.2% from August

Kazakh oil exports via the CPC system fell to 5.2 million metric tons in September, from 5.7 million tons in August

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,030.00	9,175	9,100	8,990	8,915	8,805
CRUDEOIL	18-Dec-2026	8,936.00	9,065	9,000	8,905	8,840	8,745
CRUDEOILMINI	19-Nov-2026	9,028.00	9,175	9,100	8,985	8,910	8,790
CRUDEOILMINI	18-Dec-2026	8,925.00	9,060	8,995	8,900	8,830	8,735
CRUDEOIL \$		93.93	95.98	94.96	94.27	93.25	92.56

Technical Snapshot



Technical View

BUY NATURALGAS OCT @ 302 SL BELOW 298 TGT 310. MCX

Observations

Natural Gas trading range for the day is 292.00-323.50.

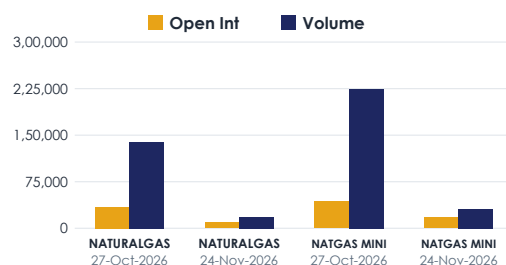
Natural gas eased on a small increase in daily output and forecasts for mild weather and less demand.

US storage likely slipped to 1.6% above five-year average in week ended October 9, analysts estimate

Feedgas to nine major LNG plants averaged 17.5 bcfd in October, below September

US prices stayed muted despite Europe and Asia benchmarks near multi-year highs

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Oct-2026	303.90	323.50	313.50	307.50	298.00	292.00
NATURALGAS	24-Nov-2026	340.20	352.50	346.50	342.50	336.50	332.50
NATGAS MINI	27-Oct-2026	303.80	323.00	313.50	307.50	298.00	292.00
NATGAS MINI	24-Nov-2026	340.20	352.00	346.00	342.50	336.50	333.00
NATURAL GAS \$		3.2630	3.3183	3.2907	3.2723	3.2447	3.2263

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 12	USD	Bank Holiday	OCT 14	USD	CPI m/m
OCT 12	USD	FOMC Member Hammack Speaks	OCT 14	USD	CPI y/y
OCT 13	EUR	German Final CPI m/m	OCT 14	USD	Core CPI m/m
OCT 13	USD	FOMC Member Waller Speaks	OCT 14	USD	Core CPI y/y
OCT 13	USD	NFIB Small Business Index	OCT 14	USD	FOMC Member Barkin Speaks
OCT 13	USD	ADP Weekly Employment Change	OCT 14	USD	Beige Book
OCT 13	USD	Existing Home Sales	OCT 15	USD	FOMC Member Goolsbee Speaks
OCT 13	USD	FOMC Member Barkin Speaks	OCT 15	USD	API Weekly Statistical Bulletin
OCT 14	USD	FOMC Member Collins Speaks	OCT 15	USD	FOMC Member Bowman Speaks
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	French Final CPI m/m
OCT 14	EUR	German WPI m/m	OCT 15	EUR	Industrial Production m/m
OCT 14	EUR	ECB President Lagarde Speaks	OCT 15	EUR	EU Economic Summit
OCT 14	EUR	German 30-y Bond Auction	OCT 15	USD	Philly Fed Manufacturing Index
OCT 14	USD	FOMC Member Bowman Speaks	OCT 15	USD	Unemployment Claims
OCT 14	EUR	EU Economic Summit	OCT 15	USD	Empire State Manufacturing Index

News You Can Use

China's trade surplus widened to \$133.53 billion in September 2026, up from \$88.72 billion a year earlier and surpassing forecasts of \$118.1 billion, marking the largest trade surplus since January 2025. Exports jumped 36.30% yoy to \$447.18 billion, above estimates of 25.5% and marking the strongest growth in seven months, as the global AI infrastructure boom continued to sustain strong demand for Chinese high-tech products. Imports jumped 31.0% yoy to a record high of \$313.66 billion, beating forecasts of 24.5%. Pressure from the US and the EU for China to address its industrial overcapacity and surging trade surplus has yet to materially dent Beijing's overall export performance, with shipments to the US surging 39.56% yoy and the trade surplus with the US rising to \$34.01 billion. In the first nine months of 2026, China's trade surplus reached \$938.11 billion, putting the annual figure on track to top \$1 trillion for the second year and surpass last year's record of \$1.2 trillion.

France should solve its own debt woes through fiscal policy consolidation, European Central Bank President Christine Lagarde said, effectively playing down speculation about an ECB intervention in the bond market. French government bonds have been among the worst hit by a global selloff, with investors concerned that political jostling ahead of next year's presidential election may hinder the government's efforts to reduce its high deficit. Asked whether the ECB was about to help France, Lagarde said it was up to Paris to soothe investors' nerves. "There are particular circumstances that lead to some countries being more affected, France being a case in point," she told a CNN event in Bangkok. "And for that one, the primary and first solution lies at home in France. And it has to do with fiscal policies." Analysts have been speculating for weeks about whether the ECB might start buying French bonds via a crisis-fighting tool known as the Transmission Protection Instrument. This can be activated if a country is under market pressure that the ECB deems "unwarranted", "disorderly" and threatening the transmission of the central bank's interest rates to all corners of the euro zone.

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