KEDIA ADVISORY

DAILY ENERGY REPORT

02 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,824.00	9,972.00	9,760.00	9,937.00	2.35
CRUDEOIL	18-Dec-2026	9,699.00	9,833.00	9,632.00	9,799.00	2.21
CRUDEOILMINI	19-Nov-2026	9,750.00	9,970.00	9,750.00	9,935.00	2.34
CRUDEOILMINI	18-Dec-2026	9,638.00	9,831.00	9,635.00	9,797.00	2.22
NATURALGAS	24-Nov-2026	279.10	280.00	270.90	277.10	-1.67
NATURALGAS	28-Dec-2026	323.60	325.00	318.00	323.20	-0.68
NATURALGAS MINI	24-Nov-2026	278.30	280.00	271.10	277.20	-1.67
NATURALGAS MINI	28-Dec-2026	323.10	324.80	318.00	323.30	-0.68
ELECTRICITY	27-Nov-2026	3,781.00	3,977.00	3,720.00	3,846.00	1.69

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	102.38	102.72	101.26	101.28	-2.73
NATURAL GAS $	2.8790	2.9280	2.8510	2.9060	0.80

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	2.35	17.67	Fresh Buying
CRUDEOIL	18-Dec-2026	2.21	0.99	Fresh Buying
CRUDEOILMINI	19-Nov-2026	2.34	11.85	Fresh Buying
CRUDEOILMINI	18-Dec-2026	2.22	9.72	Fresh Buying
NATURALGAS	24-Nov-2026	-1.67	-4.04	Long Unwinding
NATURALGAS	28-Dec-2026	-0.68	-1.89	Long Unwinding
NATURALGAS MINI	24-Nov-2026	-1.67	-5.49	Long Unwinding
NATURALGAS MINI	28-Dec-2026	-0.68	4.16	Fresh Selling
ELECTRICITY	27-Nov-2026	1.69	3.60	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	35.86	CRUDE OIL / COPPER RATIO	7.23
GOLD / CRUDE OIL RATIO	13.9	SILVER / CRUDE OIL RATIO	18.03

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	2.58
ELECTRICITY / NATURAL GAS RATIO	13.88

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-138	-306
DEC-26	-	-	-168
JAN-27	-	-	-

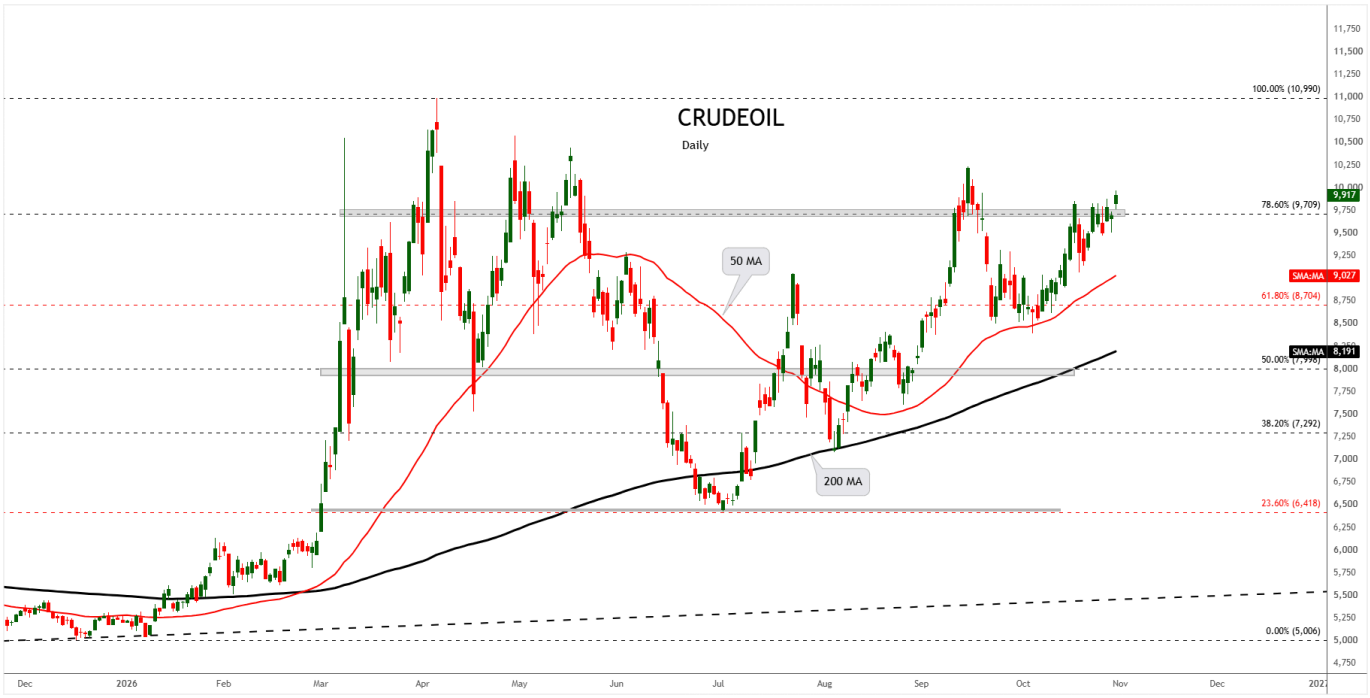
CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-138	-310
DEC-26	-	-	-172
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	46.10	16.20
DEC-26	-	-	-29.90
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	46.10	16.40
DEC-26	-	-	-29.70
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	219	357
DEC-26	-	-	138
JAN-27	-	-	-

Technical Snapshot



Technical View

SELL CRUDEOIL NOV @ 9950 SL ABOVE 10100 TGT 9750. MCX

Observations

Crude Oil trading range for the day is 9680-10100.

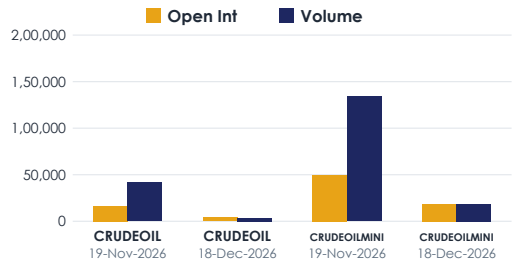
Crude oil gained as traders braced for a potential escalation in the US-Iran conflict after the US midterm elections.

Qatari mediators returned to Tehran as part of coordinated efforts to reach a deal between the US and Iran.

ANZ raised its December 31 Brent crude oil price forecast to $105 a barrel from $95/bbl previously

UBS has raised its Brent forecast for the second time this month and now expects crude to trade at $110 a barrel at the end of 2026, up from 100.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,937.00	10,100	10,020	9,890	9,805	9,680
CRUDEOIL	18-Dec-2026	9,799.00	9,955	9,875	9,755	9,675	9,555
CRUDEOILMINI	19-Nov-2026	9,935.00	10,105	10,020	9,885	9,800	9,665
CRUDEOILMINI	18-Dec-2026	9,797.00	9,950	9,875	9,755	9,680	9,560
CRUDEOIL $		101.28	103.21	102.25	101.75	100.79	100.29

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 275 SL BELOW 270 TGT 285. MCX

Observations

Natural Gas trading range for the day is 267.00-285.00.

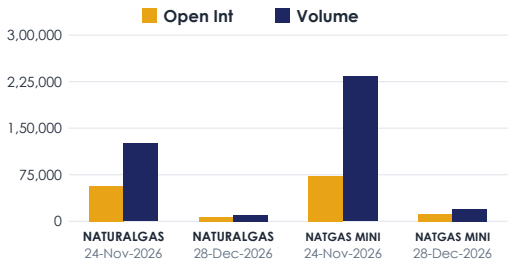
Natural gas fell after a larger-than-expected storage build and forecasts for milder weather signaled weaker heating demand.

US EIA said energy firms added 80 billion cubic feet of gas to storage during the week ended October 23.

Meteorologists predicted weather across the US would remain mostly milder than normal through November 13, which should limit heating demand.

Average gas output states slid to 112.1 bcfd in October from record highs of 113.3 bcfd in both August and September.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	277.10	285.00	281.00	276.00	272.00	267.00
NATURALGAS	28-Dec-2026	323.20	329.00	326.00	322.00	319.00	315.00
NATGAS MINI	24-Nov-2026	277.20	285.00	281.00	276.00	272.00	267.00
NATGAS MINI	28-Dec-2026	323.30	329.00	326.00	322.00	319.50	315.00
NATURAL GAS $		2.9060	2.9720	2.9390	2.8950	2.8620	2.8180

Weekly Economic Data

Date	Curr.	Data
NOV 2	EUR	German Retail Sales m/m
NOV 2	EUR	Spanish Manufacturing PMI
NOV 2	EUR	Italian Manufacturing PMI
NOV 2	EUR	French Final Manufacturing PMI
NOV 2	EUR	German Final Manufacturing PMI
NOV 2	EUR	Final Manufacturing PMI
NOV 2	EUR	German Buba President Nagel Speaks
NOV 2	USD	Final Manufacturing PMI
NOV 2	USD	ISM Manufacturing Prices
NOV 2	USD	Construction Spending m/m
NOV 2	USD	ISM Manufacturing PMI
NOV 3	USD	Loan Officer Survey
NOV 3	EUR	French Gov Budget Balance
NOV 3	USD	Factory Orders m/m
NOV 3	USD	JOLTS Job Openings
NOV 3	USD	RCM/TIPP Economic Optimism
NOV 3	USD	Omdia Total Vehicle Sales
NOV 3	USD	Congressional Elections
NOV 3	EUR	German Buba President Nagel Speaks
NOV 4	USD	API Weekly Statistical Bulletin
NOV 4	EUR	Spanish Unemployment Change
NOV 4	EUR	Spanish Services PMI
NOV 4	EUR	Italian Services PMI
NOV 4	EUR	French Final Services PMI
NOV 4	EUR	German Final Services PMI
NOV 4	EUR	Final Services PMI
NOV 4	EUR	CPI Flash Estimate y/y
NOV 4	EUR	Core CPI Flash Estimate y/y
NOV 4	USD	ADP Non-Farm Employment Change
NOV 4	USD	Trade Balance

News You Can Use

Japan's industrial production increased by 2.2% month-over-month in September 2026, reversing a 2.4% decline in the previous month and surpassing market estimates of 1.3%, preliminary data showed. It was the fastest growth since January, reflecting higher output across key manufacturing sectors as export demand recovered. Retail sales in Japan advanced 2.3% year-on-year in September 2026, below market expectations for a 3.3% rise and easing from an upwardly revised 2.9% increase in the previous month, marking the slowest growth in three months. It was the seventh consecutive month of growth in retail sales, supported by government measures to ease cost-of-living pressures. Japan's unemployment rate edged down to 2.4% in September 2026, below market expectations and August's figure of 2.5%. The number of unemployed fell by 100 thousand to 1.67 million, while employment increased by 340 thousand to a four-month high of 68.68 million. Core consumer prices in Tokyo's central wards increased 2.6% year-on-year in October 2026, following a 2.7% rise in September and in line with expectations. It was the first deceleration in five months, following the fastest increase since November 2025 in September. However

The European Central Bank left interest rates unchanged in a well-telegraphed move but maintained expectations for another hike in December with a warning that high and rising energy costs were fuelling inflation risks. The ECB has raised rates twice this year to prevent an Iran war-induced energy price jump from becoming entrenched and has signalled that more may be needed, even if it was not in a hurry without evidence of dangerous second-round inflation effects. In a decision published only hours after ECB President Christine Lagarde announced she would step down early, the ECB warned risks to inflation were skewed to the upside given a recent surge in oil and gas prices. "Energy prices have continued to rise, posing upside risks to the inflation outlook and downside risks to the growth outlook," the ECB said in a statement. Lagarde repeated during her post-meeting press conference that underlying inflation had remained broadly stable and wages had not shown "a material response" to higher prices although "the increased magnitude and duration of the energy shock" were likely to drive up inflation and undermine growth.

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