

KEDIA ADVISORY

DAILY ENERGY REPORT

29 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,634.00	9,873.00	9,617.00	9,798.00	3.16
CRUDEOIL	18-Dec-2026	9,523.00	9,756.00	9,501.00	9,689.00	3.23
CRUDEOILMINI	19-Nov-2026	9,550.00	9,869.00	9,549.00	9,796.00	3.15
CRUDEOILMINI	18-Dec-2026	9,496.00	9,753.00	9,495.00	9,691.00	3.28
NATURALGAS	24-Nov-2026	292.70	296.20	291.10	293.10	1.63
NATURALGAS	28-Dec-2026	337.00	339.50	335.00	336.40	0.96
NATURALGAS MINI	24-Nov-2026	289.00	296.00	289.00	293.20	1.63
NATURALGAS MINI	28-Dec-2026	335.70	339.70	335.10	336.50	0.99
ELECTRICITY	27-Nov-2026	3,773.00	4,159.00	3,646.00	4,156.00	8.91

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	101.96	102.30	101.54	101.70	-1.05
NATURAL GAS \$	3.0290	3.0320	3.0060	3.0320	0.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	3.16	18.74	Fresh Buying
CRUDEOIL	18-Dec-2026	3.23	-3.93	Short Covering
CRUDEOILMINI	19-Nov-2026	3.15	23.77	Fresh Buying
CRUDEOILMINI	18-Dec-2026	3.28	23.36	Fresh Buying
NATURALGAS	24-Nov-2026	1.63	-2.38	Short Covering
NATURALGAS	28-Dec-2026	0.96	-2.55	Short Covering
NATURALGAS MINI	24-Nov-2026	1.63	-3.17	Short Covering
NATURALGAS MINI	28-Dec-2026	0.99	-2.09	Short Covering
ELECTRICITY	27-Nov-2026	8.91	12.81	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.43	CRUDE OIL / COPPER RATIO	6.97	CRUDE OIL / ELECTRICITY RATIO	2.36
GOLD / CRUDE OIL RATIO	14.6	SILVER / CRUDE OIL RATIO	19.83	ELECTRICITY / NATURAL GAS RATIO	14.18

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-109	-257	NOV-26	-	-105	-257
DEC-26	-	-	-148	DEC-26	-	-	-152
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	43.30	12.10	NOV-26	-	43.30	12.10
DEC-26	-	-	-31.20	DEC-26	-	-	-31.20
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Nov-26	Dec-26	Jan-27				
NOV-26	-	148	20				
DEC-26	-	-	-128				
JAN-27	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9650 SL BELOW 9550 TGT 9850. MCX

Observations

Crude Oil trading range for the day is 9505-10020.

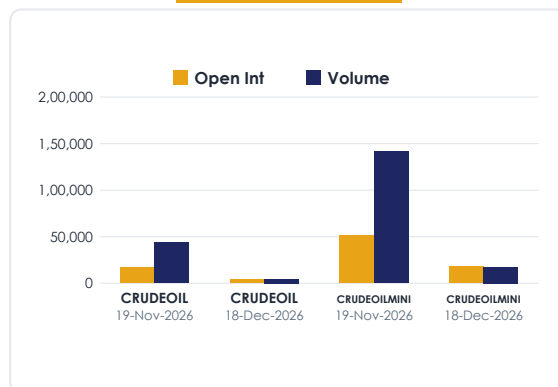
Crude oil gains as Saudi Arabian refinery attack reignites supply risk concerns

OPEC+ likely to keep December output targets steady

US crude stocks fell 2.03 million barrels last week, API data showed

UBS expects Brent to trade at \$110/bbl by year-end, up from USD 100/bbl previously

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,798.00	10,020	9,910	9,765	9,650	9,505
CRUDEOIL	18-Dec-2026	9,689.00	9,905	9,795	9,650	9,540	9,395
CRUDEOILMINI	19-Nov-2026	9,796.00	10,060	9,925	9,740	9,605	9,420
CRUDEOILMINI	18-Dec-2026	9,691.00	9,905	9,800	9,645	9,540	9,390
CRUDEOIL \$		101.70	102.61	102.15	101.85	101.39	101.09

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 294 SL ABOVE 298 TGT 286. MCX

Observations

Natural Gas trading range for the day is 288.50-298.50.

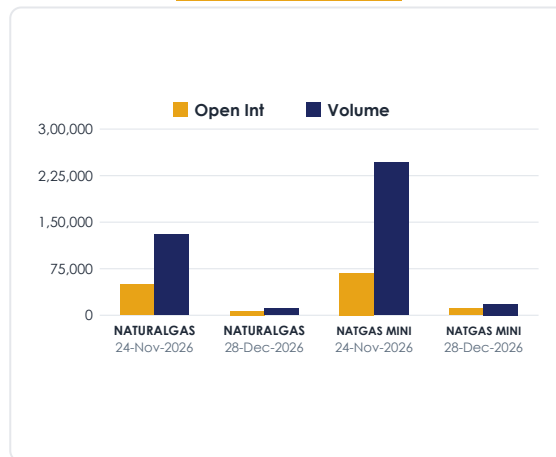
Natural gas prices rose supported by rising LNG export activity.

Feedgas deliveries to the nine major LNG export plants went up to 19.2 bcf/d over the past two weeks.

Growing demand for US LNG from European and Asian buyers also supported prices, as the two regions raced to secure supplies ahead of winter.

However, gains were limited by forecasts for above-normal temperatures across the eastern two-thirds of the country, which could limit heating demand.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	293.10	298.50	296.00	293.50	290.50	288.50
NATURALGAS	28-Dec-2026	336.40	341.50	339.00	337.00	334.50	332.50
NATGAS MINI	24-Nov-2026	293.20	299.50	296.50	292.50	289.50	285.50
NATGAS MINI	28-Dec-2026	336.50	341.50	339.00	337.00	334.50	332.50
NATURAL GAS \$		3.0320	3.0493	3.0407	3.0233	3.0147	2.9973

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

New orders for key US-manufactured capital goods increased in September and shipments of these products surged, suggesting business spending on equipment maintained a robust growth pace in the third quarter, though doubts are mounting over the huge cost of building out AI infrastructure. Non-defense capital goods orders excluding aircraft, a closely watched proxy for business spending, rose 0.5% last month after an unrevised 1.6% jump in August, the Commerce Department's Census Bureau said. Shipments of core capital goods, which go into the calculation of the business spending on equipment component in the gross domestic product report, vaulted 1.2% last month after gaining 0.6% in September. Business spending on equipment has experienced two straight quarters of double-digit growth, largely fueled by aggressive investment in AI, helping to underpin manufacturing and the overall economy. Economists expect the government's advance estimate of gross domestic product on Thursday to show the economy grew at more than a 3.0% annualized rate in the third quarter. But investors are increasingly focusing on the rising costs of long-term projects in which the payoff is uncertain.

The S&P Global UK Manufacturing PMI rose to 52.8 in October 2026, up from 51.9 in September and above market expectations of 51.7, according to the preliminary estimate. The reading signaled the strongest improvement in manufacturing business conditions since May, supported by the fastest growth in output in just over two years and a solid increase in new orders. However, employment declined slightly during the month. The S&P Global UK Services PMI rose to 53.1 in October 2026 from 52.1 in September, above market forecasts of 51.8, flash estimates showed. The latest data showed that growth in overall service sector accelerated to its highest level in eight months, led by a marked improvement in new orders. A number of firms cited a boost to sales from AI investment spending and rising demand for technology services. The UK private sector continued to expand in October, with the flash Composite PMI Output Index rising to 53.1 from 52 in September, exceeding market expectations of 51.8 and reaching an eight-month high. Growth was supported by the sharpest increase in new business since September 2024.

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