KEDIA ADVISORY

DAILY ENERGY REPORT

06 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	8,219.00	8,594.00	8,191.00	8,560.00	2.34
CRUDEOIL	18-Dec-2026	8,152.00	8,501.00	8,138.00	8,453.00	1.70
CRUDEOILMINI	19-Nov-2026	8,220.00	8,595.00	8,193.00	8,557.00	2.36
CRUDEOILMINI	18-Dec-2026	8,177.00	8,503.00	8,111.00	8,459.00	1.79
NATURALGAS	24-Nov-2026	278.50	283.90	276.80	282.10	-0.07
NATURALGAS	28-Dec-2026	323.80	327.40	322.90	326.70	-0.15
NATURALGAS MINI	24-Nov-2026	279.30	283.80	277.00	282.20	-0.04
NATURALGAS MINI	28-Dec-2026	324.40	327.50	323.00	326.70	-0.15
ELECTRICITY	27-Nov-2026	4,750.00	4,750.00	4,363.00	4,411.00	-6.65

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	91.01	91.50	90.89	91.44	1.02
NATURAL GAS $	2.9540	2.9730	2.9360	2.9700	0.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	2.34	-25.97	Short Covering
CRUDEOIL	18-Dec-2026	1.70	1.11	Fresh Buying
CRUDEOILMINI	19-Nov-2026	2.36	-13.81	Short Covering
CRUDEOILMINI	18-Dec-2026	1.79	-0.86	Short Covering
NATURALGAS	24-Nov-2026	-0.07	2.80	Fresh Selling
NATURALGAS	28-Dec-2026	-0.15	3.92	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-0.04	0.89	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-0.15	3.48	Fresh Selling
ELECTRICITY	27-Nov-2026	-6.65	1.19	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	30.34	CRUDE OIL / COPPER RATIO	6.34
GOLD / CRUDE OIL RATIO	16.8	SILVER / CRUDE OIL RATIO	21.86

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.94
ELECTRICITY / NATURAL GAS RATIO	15.64

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-107	-239
DEC-26	-	-	-132
JAN-27	-	-	-

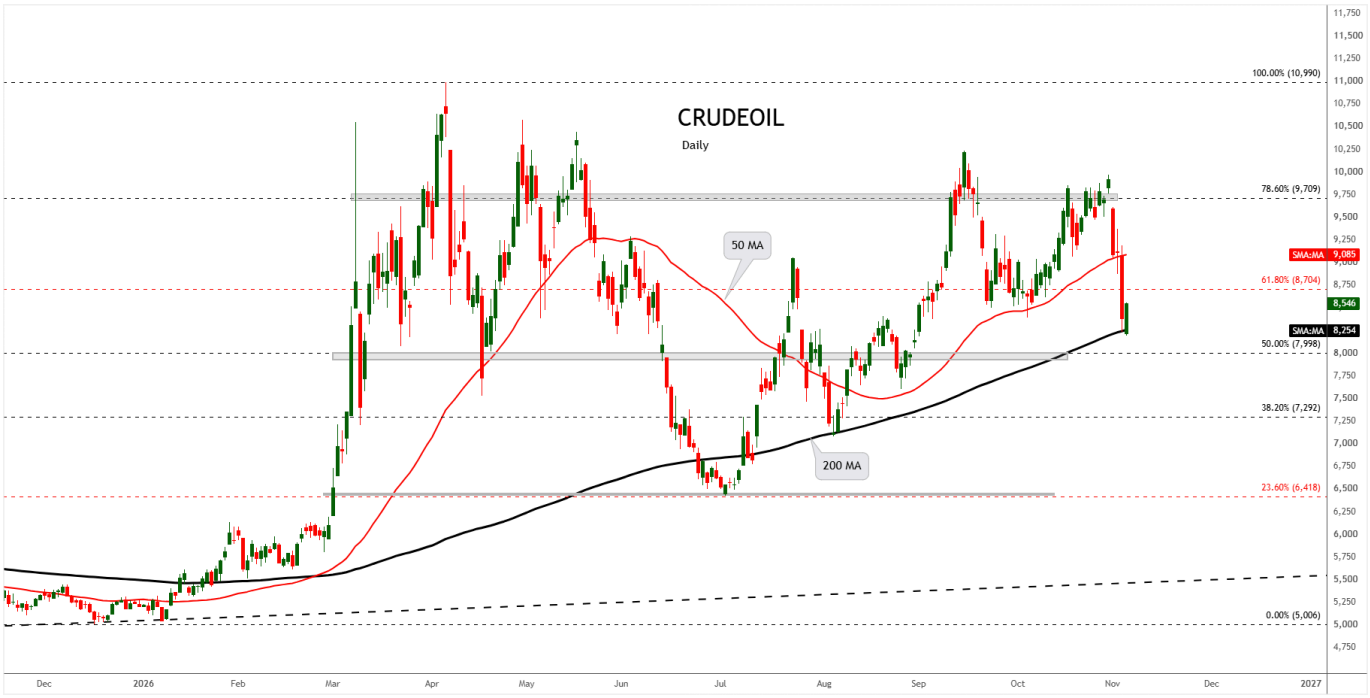
CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-98	-236
DEC-26	-	-	-138
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	44.60	13.10
DEC-26	-	-	-31.50
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	44.50	13.00
DEC-26	-	-	-31.50
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	360	435
DEC-26	-	-	75
JAN-27	-	-	-

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 8500 SL BELOW 8350 TGT 8750. MCX

Observations

Crude Oil trading range for the day is 8045-8850.

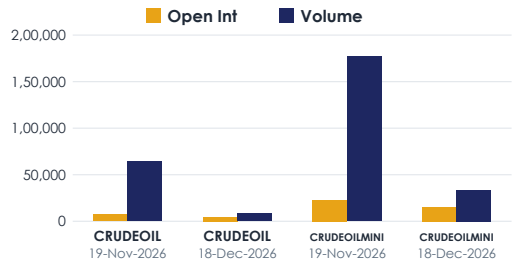
Crude oil rose as investors weighed the future course of the US-Israeli war with Iran.

Crude inventories fell by 865,000 barrels to 409.8 million barrels, compared with expectations for a 877,000-barrel rise.

US crude production rose by 11,000 barrels per day to a record 14.003 million bpd in the week ended October 30

JPMorgan estimates the market returned to a surplus of 1.1 million barrels per day in September, widening to 1.4 mbpd in October.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	8,560.00	8,850	8,705	8,450	8,305	8,045
CRUDEOIL	18-Dec-2026	8,453.00	8,725	8,590	8,365	8,225	8,000
CRUDEOILMINI	19-Nov-2026	8,557.00	8,850	8,705	8,450	8,300	8,045
CRUDEOILMINI	18-Dec-2026	8,459.00	8,750	8,605	8,360	8,210	7,965
CRUDEOIL $		91.44	91.89	91.66	91.28	91.05	90.67

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 278 SL BELOW 274 TGT 286. MCX

Observations

Natural Gas trading range for the day is 274.00-288.00.

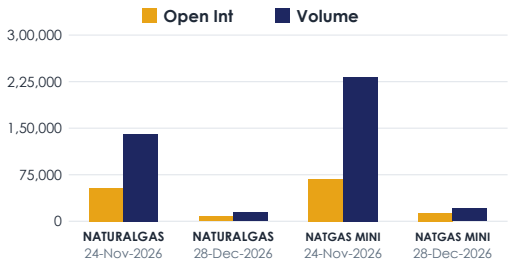
Natural gas dropped on rising output in recent days and forecasts for milder weather and lower demand than previously expected.

Average gas output has fallen to 111.2 bcfd so far in November, down from 113.4 bcfd in October

Meteorologists predicted weather across the country would remain warmer than normal through November 19

Average gas flows to the nine major US LNG export plants have slid to 18.1 bcfd so far in November, down from 18.4 bcfd in October.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	282.10	288.00	285.00	281.00	278.00	274.00
NATURALGAS	28-Dec-2026	326.70	330.00	328.50	325.50	324.00	321.00
NATGAS MINI	24-Nov-2026	282.20	288.00	285.00	281.00	278.00	274.00
NATGAS MINI	28-Dec-2026	326.70	330.00	328.50	325.50	324.00	321.00
NATURAL GAS $		2.9700	2.9967	2.9833	2.9597	2.9463	2.9227

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	RCM/TIPP Economic Optimism
NOV 3	USD	Factory Orders m/m

Date	Curr.	Data
NOV 3	USD	JOLTS Job Openings
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 S&P Global Services PMI Business Activity Index rose to 51.7 in October 2026 from 51.3 in September, but fell short of the flash estimate of 52.0, indicating a modest expansion in activity. New orders increased at a slightly faster pace, while overseas sales declined at their slowest rate in six months. Employment continued to grow, though marginally, marking the weakest pace in the 14-month job-creation streak. Meanwhile, capacity pressures persisted, as unfinished business increased further. On the price front, both input costs and output charges rose at slower rates, pointing to some easing in inflationary pressures, although inflation remained well above historical trends. Japan's S&P Global Composite PMI Business Activity Index eased to 52.1 in October 2026 from the flash estimate and September reading of 52.3. It marked the lowest reading since May but extending private-sector growth for a 19th consecutive month. A slightly faster expansion in services activity was offset by slower manufacturing output growth. Total new orders increased at the same modest pace as in September, while overall sales continued to benefit from higher export demand, although new export business growth slowed to a four-month low.

The US trade deficit narrowed slightly in September, though imports increased to a record high amid an artificial intelligence spending spree by businesses. The report from the Commerce Department on Wednesday also showed the US logged record goods trade deficits with several countries, including Mexico, Vietnam, Taiwan and South Korea, despite President Donald Trump's aggressive tariffs. Discontent over Trump's policies, including tariffs, led to his Republican Party losing control of Congress to Democrats in the midterm elections on Tuesday. The US-Israeli war with Iran, which is fueling inflation, and resistance to data center construction to support AI also contributed to the electoral losses for Republicans. The Middle East conflict is straining supply chains, and a survey from the Institute for Supply Management suggested more price increases for consumers were on the way. The government estimated that imports cut 2.64 percentage points from GDP growth in the third quarter, the most since the first quarter of 2025, when businesses were front-loading orders because of Trump's tariffs. The economy grew at a 3.4% annualized rate in the July-September quarter, the government said in its advance estimate of GDP last week. Trade has not contributed to GDP growth for four straight quarters.

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SEBI Registration Number: INH000006156

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