

KEDIA ADVISORY

DAILY ENERGY REPORT

26 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,516.00	9,828.00	9,495.00	9,800.00	3.33
CRUDEOIL	18-Dec-2026	9,376.00	9,682.00	9,364.00	9,643.00	3.20
CRUDEOILMINI	19-Nov-2026	9,511.00	9,827.00	9,496.00	9,799.00	3.33
CRUDEOILMINI	18-Dec-2026	9,364.00	9,689.00	9,361.00	9,641.00	3.20
NATURALGAS	24-Nov-2026	302.60	302.60	290.30	292.70	-4.03
NATURALGAS	28-Dec-2026	340.20	342.60	335.70	337.70	-2.29
NATURALGAS MINI	24-Nov-2026	303.40	303.40	290.50	292.90	-4.00
NATURALGAS MINI	28-Dec-2026	344.50	344.50	335.90	337.80	-2.29
ELECTRICITY	27-Nov-2026	4,801.00	4,809.00	4,434.00	4,443.00	-8.81

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	102.45	102.45	101.21	101.31	-1.90
NATURAL GAS \$	3.0060	3.0060	2.9620	2.9950	-1.80

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	3.33	10.79	Fresh Buying
CRUDEOIL	18-Dec-2026	3.20	38.51	Fresh Buying
CRUDEOILMINI	19-Nov-2026	3.33	10.45	Fresh Buying
CRUDEOILMINI	18-Dec-2026	3.20	16.31	Fresh Buying
NATURALGAS	24-Nov-2026	-4.03	15.26	Fresh Selling
NATURALGAS	28-Dec-2026	-2.29	5.18	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-4.00	13.97	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-2.29	7.78	Fresh Selling
ELECTRICITY	27-Nov-2026	-8.81	14.75	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	33.48	CRUDE OIL / COPPER RATIO	7.09	CRUDE OIL / ELECTRICITY RATIO	2.21
GOLD / CRUDE OIL RATIO	14.4	SILVER / CRUDE OIL RATIO	19.97	ELECTRICITY / NATURAL GAS RATIO	15.18

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-157	-357	NOV-26	-	-158	-345
DEC-26	-	-	-200	DEC-26	-	-	-187
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	45.00	15.60	NOV-26	-	44.90	15.90
DEC-26	-	-	-29.40	DEC-26	-	-	-29.00
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Nov-26	Dec-26					
NOV-26	-		93				
DEC-26	-	-					

Technical Snapshot



Technical View

SELL CRUDEOIL NOV @ 9800 SL ABOVE 9900 TGT 9600. MCX

Observations

Crude Oil trading range for the day is 9375-10040.

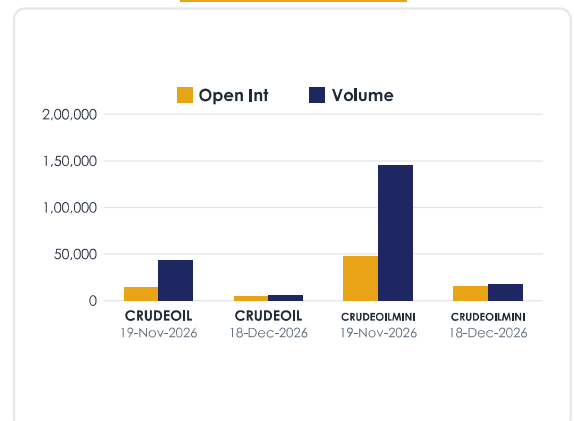
Crude oil prices rose after Houthi attacks in Saudi Arabia stoked concern over further disruption to energy supplies.

In Libya, an oil pipeline valve from the Hamada and Tahara oilfields to Zawiya port has been shut.

Crude inventories fell by 3.06 million barrels to 412.5 million barrels in the week ended October 16, the EIA said.

Saudi Arabian crude oil exports in August rose by about 7.9% from July to 4.451 mbpd, the highest level since March.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,800.00	10,040	9,920	9,710	9,585	9,375
CRUDEOIL	18-Dec-2026	9,643.00	9,880	9,760	9,565	9,445	9,245
CRUDEOILMINI	19-Nov-2026	9,799.00	10,040	9,920	9,705	9,590	9,375
CRUDEOILMINI	18-Dec-2026	9,641.00	9,890	9,765	9,565	9,440	9,235
CRUDEOIL \$		101.31	102.90	102.10	101.66	100.86	100.42

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 293 SL ABOVE 298 TGT 282. MCX

Observations

Natural Gas trading range for the day is 283.00-307.50.

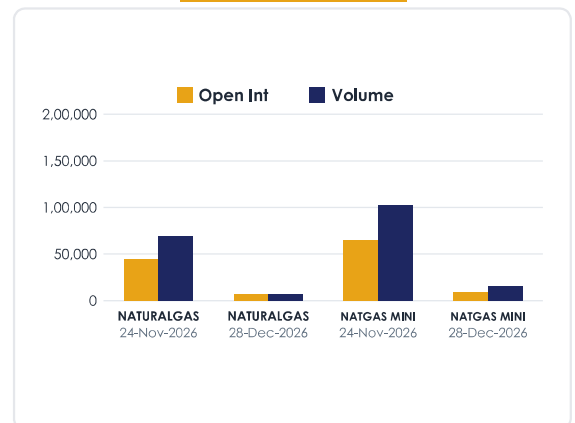
Natural gas fell on mild weather forecasts, an expected storage build, and an increase in daily output.

EIA says utilities add 77 billion cubic feet of gas to storage in week ended October 16.

Above-average temperatures are expected across the Midwest and East through November 5.

Average gas flows to the nine major US LNG export facilities rose to 18.2 bcfd in October, up from 17.9 bcfd in September.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	292.70	307.50	300.00	295.00	288.00	283.00
NATURALGAS	28-Dec-2026	337.70	345.50	341.50	338.50	334.50	332.00
NATGAS MINI	24-Nov-2026	292.90	308.50	300.50	295.50	288.00	282.50
NATGAS MINI	28-Dec-2026	337.80	348.00	343.00	339.50	334.50	331.00
NATURAL GAS \$		2.9950	3.0317	3.0133	2.9877	2.9693	2.9437

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

Japan's core consumer inflation exceeded the central bank's 2% target in September for the first time in nine months, data showed, a sign of broadening price pressure that cements the case for a near-term interest rate hike. The figures underscored how higher fuel costs from the prolonged Middle East conflict, elevated import prices driven by the weak yen and price pressures from robust AI demand were blunting the impact of government fuel subsidies. Having just raised interest rates last month, the Bank of Japan is set to stand pat on policy next week but may revise up its inflation forecast and signal its readiness to keep pushing up still-low borrowing costs. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 2.1% in September from a year earlier, data showed, matching a median market forecast and accelerating from a 1.7% rise in August. An index that strips away the effects of both volatile fresh food and fuel, rose 2.4% in September from a year earlier after increasing 1.9% in August.

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