

KEDIA ADVISORY

DAILY ENERGY REPORT

23 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,347.00	9,523.00	9,307.00	9,484.00	3.00
CRUDEOIL	18-Dec-2026	9,198.00	9,385.00	9,172.00	9,344.00	3.06
CRUDEOILMINI	19-Nov-2026	9,205.00	9,520.00	9,205.00	9,483.00	3.01
CRUDEOILMINI	18-Dec-2026	9,170.00	9,380.00	9,168.00	9,342.00	2.95
NATURALGAS	24-Nov-2026	304.60	307.50	300.50	305.00	0.07
NATURALGAS	28-Dec-2026	346.00	349.80	343.00	345.60	-0.29
NATURALGAS MINI	24-Nov-2026	303.90	307.50	300.60	305.10	0.10
NATURALGAS MINI	28-Dec-2026	345.60	349.80	343.20	345.70	-0.29
ELECTRICITY	30-Oct-2026	7,076.00	7,163.00	6,970.00	7,012.00	-0.86

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	99.08	100.96	98.85	100.60	1.14
NATURAL GAS \$	2.7850	2.7920	2.7500	2.7670	-1.18

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	3.00	-1.02	Short Covering
CRUDEOIL	18-Dec-2026	3.06	51.04	Fresh Buying
CRUDEOILMINI	19-Nov-2026	3.01	6.91	Fresh Buying
CRUDEOILMINI	18-Dec-2026	2.95	35.08	Fresh Buying
NATURALGAS	24-Nov-2026	0.07	9.54	Fresh Buying
NATURALGAS	28-Dec-2026	-0.29	1.99	Fresh Selling
NATURALGAS MINI	24-Nov-2026	0.10	13.91	Fresh Buying
NATURALGAS MINI	28-Dec-2026	-0.29	6.52	Fresh Selling
ELECTRICITY	30-Oct-2026	-0.86	-14.53	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	31.10	CRUDE OIL / COPPER RATIO	6.96	CRUDE OIL / ELECTRICITY RATIO	1.35
GOLD / CRUDE OIL RATIO	15.1	SILVER / CRUDE OIL RATIO	21.05	ELECTRICITY / NATURAL GAS RATIO	22.99

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-140	-295	NOV-26	-	-141	-304
DEC-26	-	-	-155	DEC-26	-	-	-163
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	40.60	9.10	NOV-26	-	40.60	9.10
DEC-26	-	-	-31.50	DEC-26	-	-	-31.50
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Oct-26	Nov-26	Dec-26				
OCT-26	-	-2,140	-2,360				
NOV-26	-	-	-220				
DEC-26	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9400 SL BELOW 9300 TGT 9600. MCX

Observations

Crude Oil trading range for the day is 9220-9655.

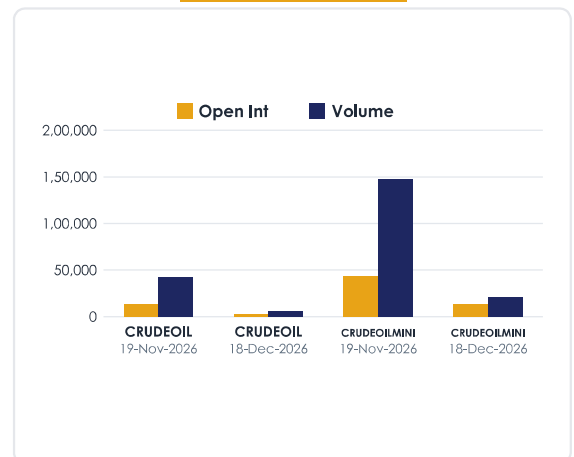
Crude oil rose after more Houthi attacks in Saudi Arabia stoked concerns over an escalation of the Middle East conflict.

US plans to withdraw family members from regional missions, US officials say

Saudi Aramco asks staff to evacuate headquarters in Dhahran, sources say

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	9,484.00	9,655	9,570	9,440	9,355	9,220
CRUDEOIL	18-Dec-2026	9,344.00	9,515	9,430	9,300	9,215	9,085
CRUDEOILMINI	19-Nov-2026	9,483.00	9,720	9,600	9,405	9,285	9,090
CRUDEOILMINI	18-Dec-2026	9,342.00	9,510	9,425	9,295	9,215	9,085
CRUDEOIL \$		100.60	102.25	101.42	100.14	99.31	98.03

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 308 SL ABOVE 313 TGT 300. MCX

Observations

Natural Gas trading range for the day is 297.50-311.50.

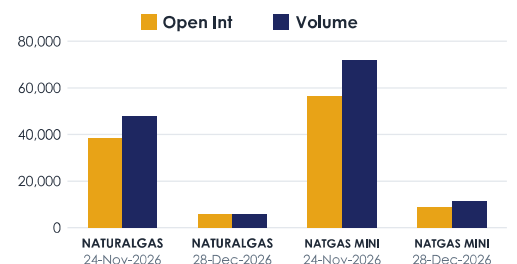
Natural gas steadied after the EIA reported a smaller-than-expected weekly increase in storage inventories.

US energy companies added 77 bcf of natural gas to storage, falling short of market expectations for an injection of 79 bcf.

Total gas inventories rose to 3.644 tcf, standing 4% below year-earlier levels but 1% above the five-year average for this time of year.

LSEG said average gas output was down from record highs of 113.3 bcfd in August and September to 111.5 bcfd so far in October.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	305.00	311.50	308.00	304.50	301.00	297.50
NATURALGAS	28-Dec-2026	345.60	353.00	349.50	346.00	342.50	339.50
NATGAS MINI	24-Nov-2026	305.10	311.50	308.00	304.50	301.50	297.50
NATGAS MINI	28-Dec-2026	345.70	353.00	349.50	346.00	342.50	339.50
NATURAL GAS \$		2.7670	2.8117	2.7893	2.7697	2.7473	2.7277

Weekly Economic Data

Date	Curr.	Data	Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index	OCT 22	EUR	Consumer Confidence
OCT 20	EUR	German PPI m/m	OCT 22	USD	Natural Gas Storage
OCT 20	EUR	Current Account	OCT 23	EUR	French Flash Services PMI
OCT 20	EUR	ZEW Economic Sentiment	OCT 23	EUR	French Flash Manufacturing PMI
OCT 20	EUR	German ZEW Economic Sentiment	OCT 23	EUR	German Flash Services PMI
OCT 20	USD	ADP Weekly Employment Change	OCT 23	EUR	German Flash Manufacturing PMI
OCT 20	USD	Housing Starts	OCT 23	EUR	Flash Services PMI
OCT 20	USD	Building Permits	OCT 23	EUR	Flash Manufacturing PMI
OCT 20	USD	Pending Home Sales m/m	OCT 23	EUR	Belgian NBB Business Climate
OCT 21	USD	API Weekly Statistical Bulletin	OCT 23	USD	Flash Services PMI
OCT 21	EUR	German Buba President Nagel Speaks	OCT 23	USD	Flash Manufacturing PMI
OCT 21	EUR	German Buba Monthly Report	OCT 23	USD	Revised UoM Inflation Expectations
OCT 21	USD	Crude Oil Inventories	OCT 23	USD	Revised UoM Consumer Sentiment
OCT 22	USD	Unemployment Claims			
OCT 22	USD	CB Leading Index m/m			

News You Can Use

Japan's exports in September rose 16.7% from a year earlier, government data showed, as strong demand for semiconductors and AI-related products offset weakness in other sectors. The increase marked the 13th consecutive month of gains, following a 19.3% rise in August and falling short of a median market forecast for a 20.1% increase, Ministry of Finance data showed. Solid global investment in artificial intelligence continued to support exports of semiconductors and related equipment. Exports have also been supported by corporate efforts to pass on higher costs through prices. By destination, exports to the United States rose 22.9% in September from a year earlier, while shipments to China increased 8.6%. Imports in September rose 18.9% from a year earlier, compared with economists' median forecast for a 19.6% expansion. Growth in imports slowed from 28% in August due to lower crude oil arrivals after tankers rerouted away from the Bab el-Mandeb Strait when Yemen's Iran-aligned Houthi militia declared a naval blockade against Saudi Arabia, delaying deliveries into Japan.

US single-family homebuilding fell sharply in September and permits for future construction tumbled to a 3-1/2-year low as higher mortgage rates suppressed demand, suggesting residential investment resumed its declining trend in the third quarter. The report from the Commerce Department followed on the heels of a National Association of Home Builders survey showing sentiment among single-family homebuilders plunged in October to the lowest level since June 2012. The deterioration in sentiment was blamed on rising material costs and mortgage rates as well as more expensive diesel and "worsening" labor conditions amid an immigration crackdown. President Donald Trump earlier this year refused to sign a bipartisan housing affordability bill, calling it "a big yawn" as he pressed Congress, including fellow Republicans resisting his demands, to first pass separate and contentious voting requirements legislation. Single-family housing starts, which account for the bulk of homebuilding, dropped 4.6% to a seasonally adjusted annual rate of 859,000 units last month, the lowest level since September 2025, the Commerce Department's Census Bureau said.

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