KEDIA ADVISORY

DAILY ENERGY REPORT

09 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	8,588.00	8,595.00	8,476.00	8,554.00	1.12
CRUDEOIL	18-Dec-2026	8,407.00	8,505.00	8,407.00	8,478.00	0.96
CRUDEOILMINI	19-Nov-2026	8,479.00	8,600.00	8,479.00	8,556.00	1.17
CRUDEOILMINI	18-Dec-2026	8,405.00	8,510.00	8,404.00	8,476.00	1.03
NATURALGAS	24-Nov-2026	280.30	285.60	280.30	285.00	0.49
NATURALGAS	28-Dec-2026	326.20	327.40	326.00	327.00	0.28
NATURALGAS MINI	24-Nov-2026	284.50	285.90	282.30	284.90	0.42
NATURALGAS MINI	28-Dec-2026	325.80	327.50	325.10	327.00	0.37
ELECTRICITY	27-Nov-2026	4,221.00	4,221.00	4,025.00	4,162.00	-5.54

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	90.77	90.92	89.87	90.62	-0.23
NATURAL GAS $	3.0400	3.0440	2.9890	3.0150	0.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	1.12	-2.36	Short Covering
CRUDEOIL	18-Dec-2026	0.96	2.01	Fresh Buying
CRUDEOILMINI	19-Nov-2026	1.17	0.96	Fresh Buying
CRUDEOILMINI	18-Dec-2026	1.03	-0.54	Short Covering
NATURALGAS	24-Nov-2026	0.49	1.48	Fresh Buying
NATURALGAS	28-Dec-2026	0.28	1.33	Fresh Buying
NATURALGAS MINI	24-Nov-2026	0.42	-1.27	Short Covering
NATURALGAS MINI	28-Dec-2026	0.37	1.52	Fresh Buying
ELECTRICITY	27-Nov-2026	-5.54	-0.12	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	30.01	CRUDE OIL / COPPER RATIO	6.39
GOLD / CRUDE OIL RATIO	16.6	SILVER / CRUDE OIL RATIO	21.64

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	2.06
ELECTRICITY / NATURAL GAS RATIO	14.60

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-76	-200
DEC-26	-	-	-124
JAN-27	-	-	-

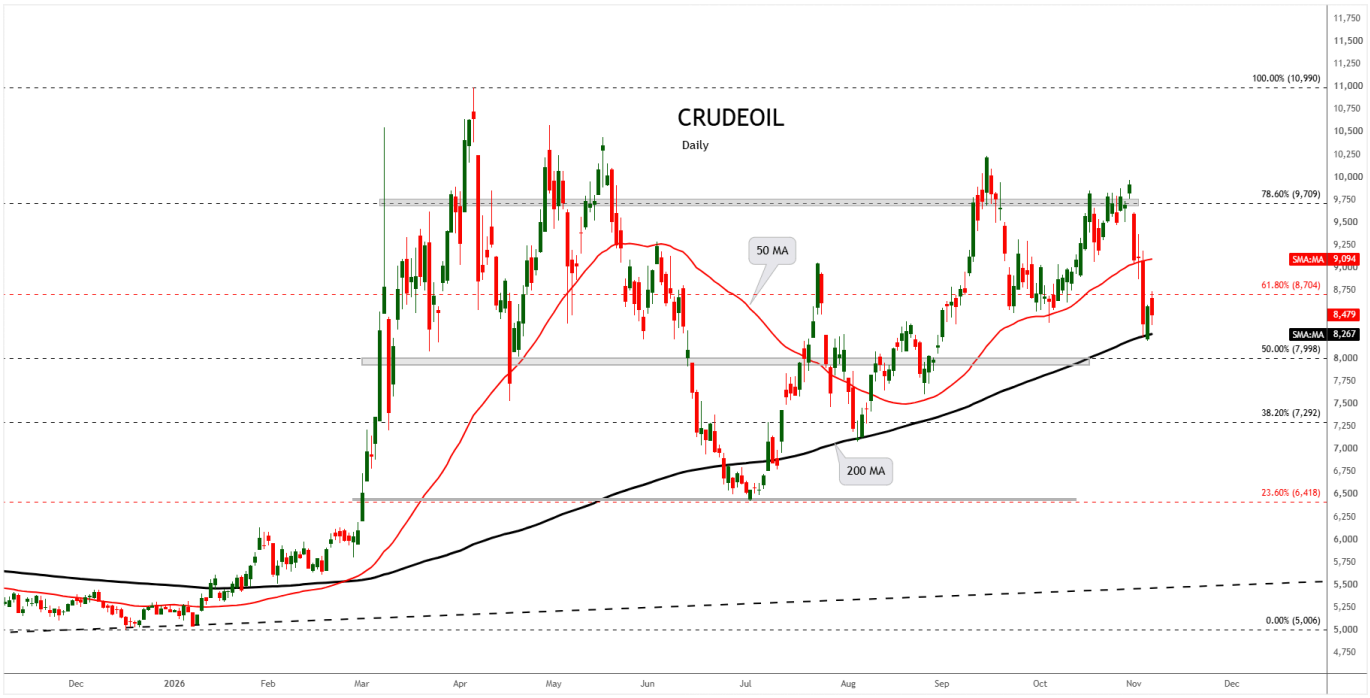
CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-80	-198
DEC-26	-	-	-118
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	42.00	10.40
DEC-26	-	-	-31.60
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	42.10	10.50
DEC-26	-	-	-31.60
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	309	618
DEC-26	-	-	309
JAN-27	-	-	-

Technical Snapshot



Technical View

SELL CRUDEOIL NOV @ 8600 SL ABOVE 8700 TGT 8400. MCX

Observations

Crude Oil trading range for the day is 8425-8660.

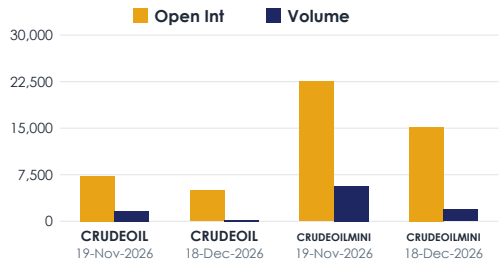
Crude oil gained as investors weighed the risk of renewed US-Iran military escalation against prospects for a diplomatic breakthrough.

US President Donald Trump discussed de-escalation efforts with Qatar's Emir Sheikh Tamim bin Hamad Al-Thani.

Significant obstacles remain, as Iran is demanding the lifting of the US naval blockade, sanctions relief and the release of frozen assets.

Attacks on oil-carrying vessels continue, with UKMTO data indicating that incidents remain close to record levels.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	8,554.00	8,660	8,605	8,540	8,490	8,425
CRUDEOIL	18-Dec-2026	8,478.00	8,560	8,520	8,465	8,420	8,365
CRUDEOILMINI	19-Nov-2026	8,556.00	8,665	8,610	8,545	8,490	8,425
CRUDEOILMINI	18-Dec-2026	8,476.00	8,570	8,525	8,465	8,415	8,355
CRUDEOIL $		90.62	91.52	91.07	90.47	90.02	89.42

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 286 SL ABOVE 290 TGT 278. MCX

Observations

Natural Gas trading range for the day is 278.50-289.00.

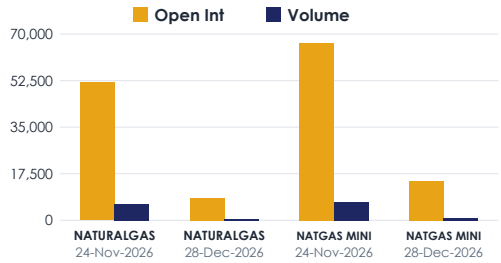
Natural gas climbed on forecasts for cooler weather, record gas flows to LNG export plants and a drop in output.

LNG feedgas flows reach 18.8 bcfd in November and could hit daily record on Friday

Storage surplus likely widened to 2.1% above five-year norm, analyst estimates show

Warmer-than-normal weather through Nov. 21 should curb near-term heating demand

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	285.00	289.00	287.00	283.50	281.50	278.50
NATURALGAS	28-Dec-2026	327.00	328.00	327.50	327.00	326.00	325.50
NATGAS MINI	24-Nov-2026	284.90	288.00	286.50	284.50	283.00	281.00
NATGAS MINI	28-Dec-2026	327.00	329.00	328.00	326.50	325.50	324.00
NATURAL GAS $		3.0150	3.0710	3.0430	3.0160	2.9880	2.9610

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	EUR	EU Economic Forecasts
NOV 12	USD	Unemployment Claims

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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