

KEDIA ADVISORY

DAILY ENERGY REPORT

22 October 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	9,434.00	9,533.00	9,136.00	9,208.00	-1.11
CRUDEOIL	18-Dec-2026	9,268.00	9,365.00	9,010.00	9,067.00	-0.89
CRUDEOILMINI	19-Nov-2026	9,400.00	9,533.00	9,138.00	9,206.00	-1.12
CRUDEOILMINI	18-Dec-2026	9,190.00	9,365.00	9,009.00	9,074.00	-0.85
NATURALGAS	24-Nov-2026	317.30	318.00	303.50	304.80	-3.73
NATURALGAS	28-Dec-2026	355.80	356.20	345.00	346.60	-2.23
NATURALGAS MINI	24-Nov-2026	317.60	318.00	303.40	304.80	-3.76
NATURALGAS MINI	28-Dec-2026	355.00	355.60	345.10	346.70	-2.23
ELECTRICITY	30-Oct-2026	6,928.00	7,139.00	6,900.00	7,073.00	2.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL \$	97.92	98.41	97.75	98.33	1.21
NATURAL GAS \$	2.7760	2.7890	2.7580	2.7740	-0.57

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-1.11	1.28	Fresh Selling
CRUDEOIL	18-Dec-2026	-0.89	5.21	Fresh Selling
CRUDEOILMINI	19-Nov-2026	-1.12	-0.37	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-0.85	-1.36	Long Unwinding
NATURALGAS	24-Nov-2026	-3.73	50.30	Fresh Selling
NATURALGAS	28-Dec-2026	-2.23	9.53	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-3.76	40.58	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-2.23	6.72	Fresh Selling
ELECTRICITY	30-Oct-2026	2.14	-12.14	Short Covering

RATIOS

Ratio	Pric	Ratio	Price	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	30.21	CRUDE OIL / COPPER RATIO	6.62	CRUDE OIL / ELECTRICITY RATIO	1.30
GOLD / CRUDE OIL RATIO	15.8	SILVER / CRUDE OIL RATIO	22.72	ELECTRICITY / NATURAL GAS RATIO	23.21

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27	CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-141	-251	NOV-26	-	-132	-235
DEC-26	-	-	-110	DEC-26	-	-	-103
JAN-27	-	-	-	JAN-27	-	-	-
NATURALGAS	Nov-26	Dec-26	Jan-27	NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	41.80	11.10	NOV-26	-	41.90	11.50
DEC-26	-	-	-30.70	DEC-26	-	-	-30.40
JAN-27	-	-	-	JAN-27	-	-	-
ELECTRICITY	Oct-26	Nov-26	Dec-26				
OCT-26	-	-1,940	-2,213				
NOV-26	-	-	-273				
DEC-26	-	-	-				

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 9200 SL BELOW 9100 TGT 9400. MCX

Observations

Crude Oil trading range for the day is 8895-9690.

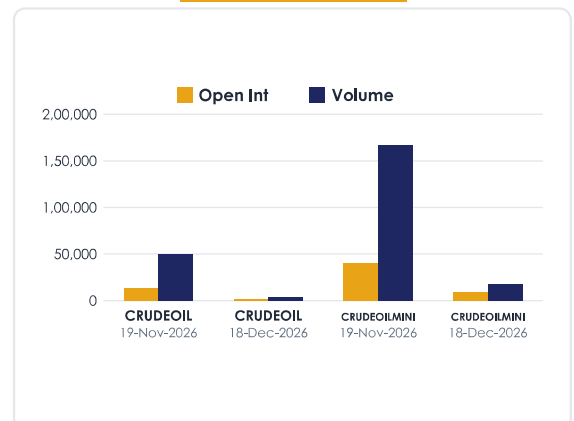
Crude oil dropped following reports indicating progress in Strait of Hormuz shipping traffic over the past few days.

In the US, two Energy Department officials said that they were working with refiners around the world to boost fuel output.

US crude oil inventories fell by 4.93 million barrels, well above market expectations for a 1.3 million-barrel draw - API

US oil production slipped to 13.679 million barrels per day, down from 13.979 million barrels per day a week earlier.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	9,208.00	9,690	9,450	9,290	9,050	8,895
CRUDEOIL	18-Dec-2026	9,067.00	9,500	9,285	9,145	8,930	8,790
CRUDEOILMINI	19-Nov-2026	9,206.00	9,685	9,445	9,290	9,050	8,895
CRUDEOILMINI	18-Dec-2026	9,074.00	9,505	9,290	9,150	8,935	8,795
CRUDEOIL \$		98.33	98.82	98.58	98.16	97.92	97.50

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 308 SL ABOVE 312 TGT 300. MCX

Observations

Natural Gas trading range for the day is 294.50-323.50.

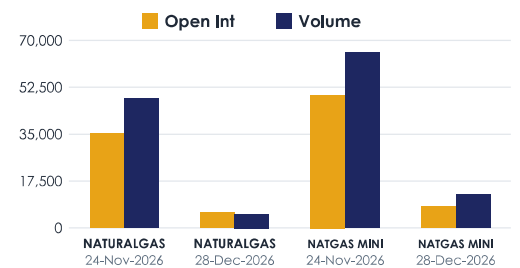
Natural gas slid as forecasts for warmer-than-normal weather through early November curbed expectations for heating demand.

Temperatures are expected to remain mild through late October, curbing both heating and cooling demand.

Average gas flows to the nine major US LNG export terminals rose to 18.2 bcf/d so far in October from 17.9 bcf/d in September.

Gas production across the Lower 48 states averaged 111.4 bcf/d this month, down from record highs of 113.3 bcf/d in August and September.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	304.80	323.50	314.00	309.00	299.50	294.50
NATURALGAS	28-Dec-2026	346.60	360.50	353.50	349.50	342.50	338.00
NATGAS MINI	24-Nov-2026	304.80	323.50	314.00	308.50	299.50	294.00
NATGAS MINI	28-Dec-2026	346.70	359.50	353.00	349.00	342.50	338.50
NATURAL GAS \$		2.7740	2.8047	2.7893	2.7737	2.7583	2.7427

Weekly Economic Data

Date	Curr.	Data
OCT 19	USD	NAHB Housing Market Index
OCT 20	EUR	German PPI m/m
OCT 20	EUR	Current Account
OCT 20	EUR	ZEW Economic Sentiment
OCT 20	EUR	German ZEW Economic Sentiment
OCT 20	USD	ADP Weekly Employment Change
OCT 20	USD	Housing Starts
OCT 20	USD	Building Permits
OCT 20	USD	Pending Home Sales m/m
OCT 21	USD	API Weekly Statistical Bulletin
OCT 21	EUR	German Buba President Nagel Speaks
OCT 21	EUR	German Buba Monthly Report
OCT 21	USD	Crude Oil Inventories
OCT 22	USD	Unemployment Claims
OCT 22	USD	CB Leading Index m/m

Date	Curr.	Data
OCT 22	EUR	Consumer Confidence
OCT 22	USD	Natural Gas Storage
OCT 23	EUR	French Flash Services PMI
OCT 23	EUR	French Flash Manufacturing PMI
OCT 23	EUR	German Flash Services PMI
OCT 23	EUR	German Flash Manufacturing PMI
OCT 23	EUR	Flash Services PMI
OCT 23	EUR	Flash Manufacturing PMI
OCT 23	EUR	Belgian NBB Business Climate
OCT 23	USD	Flash Services PMI
OCT 23	USD	Flash Manufacturing PMI
OCT 23	USD	Revised UoM Inflation Expectations
OCT 23	USD	Revised UoM Consumer Sentiment

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. For October, crude oil procurement is expected to recover to around 100% of the level seen in the same month a year earlier, as tankers travelling via the Suez Canal are expected to arrive, the government has said.

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. Homebuilding fell over the month in the South, Midwest and West regions, but increased in the Northeast. Single-family starts rose 2.6% on a year-on-year basis in September.

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