KEDIA ADVISORY

DAILY ENERGY REPORT

18 November 2026

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Market Snapshot

DAILY ENERGY REPORT | 18 NOVEMBER 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,895.00	8,074.00	7,850.00	7,988.00	-0.26
CRUDEOIL	19-Jan-2027	7,831.00	7,975.00	7,773.00	7,889.00	-0.43
CRUDEOILMINI	18-Dec-2026	7,929.00	8,072.00	7,851.00	7,988.00	-0.27
CRUDEOILMINI	19-Jan-2027	7,866.00	7,976.00	7,778.00	7,891.00	-0.50
NATURALGAS	24-Nov-2026	291.50	298.30	286.30	296.90	0.85
NATURALGAS	28-Dec-2026	328.30	337.30	325.10	335.90	1.21
NATURALGAS MINI	28-Dec-2026	329.30	337.30	325.20	336.00	1.24
NATURALGAS MINI	25-Jan-2027	296.90	301.00	293.60	299.60	0.47
ELECTRICITY	27-Nov-2026	3,920.00	3,980.00	3,856.00	3,926.00	-0.15

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	84.66	84.69	83.81	83.83	-0.97
NATURAL GAS $	3.2020	3.2030	3.1740	3.1770	-0.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	-0.26	-7.00	Long Unwinding
CRUDEOIL	19-Jan-2027	-0.43	-14.24	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-0.27	-4.64	Long Unwinding
CRUDEOILMINI	19-Jan-2027	-0.50	0.78	Fresh Selling
NATURALGAS	24-Nov-2026	0.85	-7.73	Short Covering
NATURALGAS	28-Dec-2026	1.21	13.88	Fresh Buying
NATURALGAS MINI	28-Dec-2026	1.24	8.81	Fresh Buying
NATURALGAS MINI	25-Jan-2027	0.47	6.87	Fresh Buying
ELECTRICITY	27-Nov-2026	-0.15	-16.86	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.90	CRUDE OIL / COPPER RATIO	6.25
GOLD / CRUDE OIL RATIO	16.8	SILVER / CRUDE OIL RATIO	21.24

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	2.03
ELECTRICITY / NATURAL GAS RATIO	13.22

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-99	-186
JAN-27	-	-	-87
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-97	-197
JAN-27	-	-	-100
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	39.00	3.00
DEC-26	-	-	-36.00
JAN-27	-	-	-

NATGAS MINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-36.40	-99.70
JAN-27	-	-	-63.30
FEB-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	426	793
DEC-26	-	-	367
JAN-27	-	-	-

Crudeoil

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Technical Snapshot



Technical View

SELL CRUDEOIL DEC @ 8000 SL ABOVE 8100 TGT 7800. MCX

Observations

Crude Oil trading range for the day is 7745-8195.

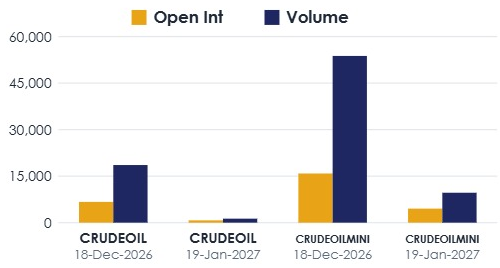
Crude oil prices fell as expectations of a supply surplus, driven by recovering Middle East exports.

IEA said that the world oil market will return to a surplus in the fourth quarter of this year.

Stocks of crude oil in the US SPR fell to 276.4 million barrels last week, the lowest level since August 1982

Saudi Arabia's oil production increased significantly in October, while the kingdom and UAE lowered their official selling prices.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	7,988.00	8,195	8,090	7,970	7,865	7,745
CRUDEOIL	19-Jan-2027	7,889.00	8,080	7,985	7,880	7,785	7,675
CRUDEOILMINI	18-Dec-2026	7,988.00	8,190	8,090	7,970	7,870	7,750
CRUDEOILMINI	19-Jan-2027	7,891.00	8,080	7,985	7,880	7,785	7,685
CRUDEOIL $		83.83	84.99	84.41	84.11	83.53	83.23

Natural Gas

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Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 292 SL BELOW 288 TGT 300. MCX

Observations

Natural Gas trading range for the day is 282.00-306.00.

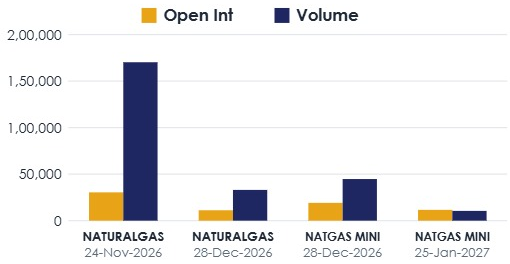
Natural gas gains buoyed by short covering after prices fell on forecasts for milder weather and storage levels are above normal.

Gas production readings increased over the weekend, countering forecasts of cold weather in the Northeast.

Average gas flows to major US LNG export terminals eased slightly from October's pace.

Still, lingering concerns that LNG supply from ME will remain scarce prevented a sharper drop in natural gas benchmarks in Europe and Asia.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	296.90	306.00	301.50	294.00	289.50	282.00
NATURALGAS	28-Dec-2026	335.90	345.00	340.50	333.00	328.00	320.50
NATGAS MINI	28-Dec-2026	336.00	345.00	340.50	333.00	328.50	320.50
NATGAS MINI	25-Jan-2027	299.60	305.50	302.50	298.00	295.00	290.50
NATURAL GAS $		3.1770	3.2137	3.1953	3.1847	3.1663	3.1557

Kedia Stocks & Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

Federal Reserve Chairman Kevin Warsh said that emerging technologies will have a significant impact on the economy, but the possible scenarios range from rising growth with broadly shared gains to higher unemployment and a potential slowdown if anticipated investment returns prove disappointing. Warsh refers to artificial intelligence as "super intelligence," the language preferred by President Donald Trump, and said it could prove distinct from earlier technologies as a force to "supercharge idea generation." In the best scenario, Warsh told , the technology could lead "to an increase in productivity and economic gains that are shared broadly across labor and the owners of capital. In that event, real GDP growth rises persistently above its long-run average, and the US stays close to full employment." But Warsh said the risks, including higher unemployment and the use of AI by "bad actors," could also be "highly disruptive and economically costly." "Our job is to prepare for whatever comes next," he said of the Fed's convening of a group of AI experts to explore the implications of the technology for the economy and central banking.

China's economy showed fresh signs of sluggishness in October as factory production slowed and consumption remained weak, calling into question how long the world's second-largest economy can rely on exports to underpin growth. An AI-driven export boom has powered China's economic growth this year and looks set to shelter overall growth from external and domestic headwinds into 2027. But imbalances in the country's growth model may persist, or even widen, as solid manufacturing and overseas demand lessen policymakers' urgency to shore up weak domestic demand. Industrial output in October expanded 4.8% from a year earlier, National Bureau of Statistics (NBS) data showed. Robust demand for AI-related products and cars helped pull the Chinese economy out of a second-quarter slowdown. With third-quarter GDP growth running at 4.5% on year, analysts believe Beijing remains on target to reach 4.5%-5.0% without the need for significant additional stimulus. Trade data released last week showed that goods exports soared in October as the global AI infrastructure buildout continued to elevate sales of high-tech goods. Retail sales, a gauge that measures goods consumption and catering revenue, edged up 0.4% year on year in October after growing 1.1% the previous month.

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