KEDIA ADVISORY

DAILY ENERGY REPORT

20 November 2026

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Market Snapshot

DAILY ENERGY REPORT | 20 NOVEMBER 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,683.00	7,859.00	7,650.00	7,807.00	2.09
CRUDEOIL	19-Jan-2027	7,614.00	7,790.00	7,598.00	7,741.00	1.95
CRUDEOILMINI	18-Dec-2026	7,659.00	7,858.00	7,644.00	7,807.00	2.11
CRUDEOILMINI	19-Jan-2027	7,602.00	7,799.00	7,587.00	7,741.00	1.91
NATURALGAS	24-Nov-2026	315.80	318.90	305.30	308.50	-1.56
NATURALGAS	28-Dec-2026	354.00	356.50	347.00	350.10	-0.62
NATURALGAS MINI	28-Dec-2026	354.20	356.50	347.20	350.10	-0.65
NATURALGAS MINI	25-Jan-2027	313.60	317.90	310.00	312.90	-0.35
ELECTRICITY	27-Nov-2026	4,019.00	4,075.00	3,870.00	4,023.00	1.03

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	83.09	83.12	82.38	82.87	0.52
NATURAL GAS $	3.2440	3.2550	3.2340	3.2340	-0.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	2.09	28.01	Fresh Buying
CRUDEOIL	19-Jan-2027	1.95	-1.90	Short Covering
CRUDEOILMINI	18-Dec-2026	2.11	10.82	Fresh Buying
CRUDEOILMINI	19-Jan-2027	1.91	-3.31	Short Covering
NATURALGAS	24-Nov-2026	-1.56	-22.31	Long Unwinding
NATURALGAS	28-Dec-2026	-0.62	9.79	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-0.65	10.27	Fresh Selling
NATURALGAS MINI	25-Jan-2027	-0.35	20.67	Fresh Selling
ELECTRICITY	27-Nov-2026	1.03	-10.72	Short Covering

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	25.31	CRUDE OIL / COPPER RATIO	6.54
GOLD / CRUDE OIL RATIO	16.3	SILVER / CRUDE OIL RATIO	20.17

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.94
ELECTRICITY / NATURAL GAS RATIO	13.04

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-66	-143
JAN-27	-	-	-77
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-66	-140
JAN-27	-	-	-74
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	41.60	4.20
DEC-26	-	-	-37.40
JAN-27	-	-	-

NATGAS MINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-37.20	-105.00
JAN-27	-	-	-67.80
FEB-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	439	808
DEC-26	-	-	369
JAN-27	-	-	-

Crudeoil

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Technical Snapshot



Technical View

SELL CRUDEOIL DEC @ 7850 SL ABOVE 7950 TGT 7650. MCX

Observations

Crude Oil trading range for the day is 7565-7980.

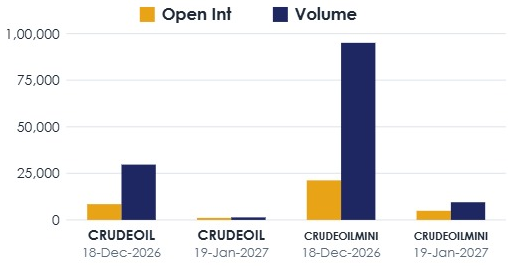
Crude oil prices rose as investors assessed reports that President Donald Trump was considering additional military strikes against Iran.

EIA data showed that US crude inventories increased by 3.38 million barrels to 417.8 million in the week ending November 13.

IEA forecasts a global supply surplus of around 2mbpd this quarter, while Goldman Sachs warned of a potential oversupply next year.

UBS expects Brent crude to fall to $90 a barrel by June 2027 and $80 by December, from about $96 now.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	7,807.00	7,980	7,895	7,770	7,685	7,565
CRUDEOIL	19-Jan-2027	7,741.00	7,900	7,820	7,710	7,630	7,520
CRUDEOILMINI	18-Dec-2026	7,807.00	7,985	7,895	7,770	7,680	7,555
CRUDEOILMINI	19-Jan-2027	7,741.00	7,920	7,830	7,710	7,620	7,495
CRUDEOIL $		82.87	83.53	83.20	82.79	82.46	82.05

Natural Gas

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Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 308.5 SL ABOVE 312.5 TGT 300. MCX

Observations

Natural Gas trading range for the day is 297.50-324.50.

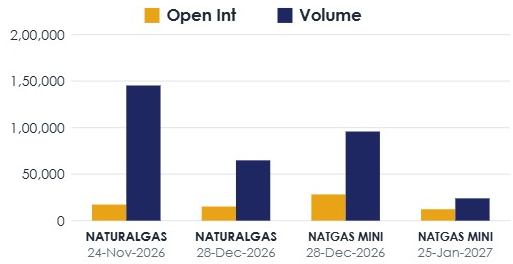
Natural gas prices fell as a smaller-than-expected inventory build suggested supply conditions remained relatively comfortable.

US natural gas stocks rose by 20 bcf, below market expectations for a 27 bcf injection.

Inventories stood 2.1% above seasonal norms, compared with a 2% surplus in the previous week.

However, a colder near-term weather outlook lifted heating demand expectations, providing some support to prices.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	308.50	324.50	316.50	311.00	303.00	297.50
NATURALGAS	28-Dec-2026	350.10	360.50	355.50	351.00	346.00	341.50
NATGAS MINI	28-Dec-2026	350.10	360.50	355.50	351.50	346.00	342.00
NATGAS MINI	25-Jan-2027	312.90	321.50	317.00	313.50	309.50	305.50
NATURAL GAS $		3.2340	3.2620	3.2480	3.2410	3.2270	3.2200

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

Financial stability risks tied to aggressive artificial intelligence investment and elevated asset prices are on the US central bank's radar, the minutes from the Federal Reserve's policy meeting last month showed. The concern was raised as part of a broad review of financial risks by Fed policymakers and central bank staff at the October 27-28 policy meeting. That gathering saw officials hold interest rates steady despite ongoing worries about high and persistent levels of inflation. However, "almost all" policymakers agreed that further hikes would be needed if the economy evolved as they expected, the minutes showed. "The staff judged that current vulnerabilities could amplify shocks somewhat more than usual, with elevated asset valuations and leverage at hedge funds representing the most salient vulnerabilities, while strong bank and household balance sheets provided an important buffer against more severe outcomes," the minutes said. Policymakers expressed concern that huge levels of investment in AI technology could lead to trouble and create broader problems for both the financial system and economy. "Most participants highlighted hedge fund leverage or limited dealer intermediation capacity as potential channels of amplification during periods of market stress," the minutes said.

Japan's current account surplus decreased sharply to JPY 2,372.3 billion in September 2026 from JPY 4,375.8 billion in the same month a year earlier, falling short of market expectations of a surplus of JPY 3,354.4 billion. The primary income surplus shrank to JPY 3,553.5 billion from JPY 4,874.8 billion, while the services deficit widened to JPY 456.9 billion from JPY 254.1 billion and the secondary income deficit increased to JPY 536.8 billion from JPY 491.5 billion. Meanwhile, the goods account swung to a JPY 187.5 billion deficit from a JPY 246.6 billion surplus, as imports rose 17.8%, outpacing 12.8% export growth. Japan's bank lending grew by 5.2% year-on-year in October 2026, unchanged from September's downwardly revised figure of 5.2% but falling short of market expectations for a 5.4% increase. Outstanding loans at major, regional, and shinkin banks averaged JPY 684.01 trillion. Lending at major and regional banks rose 5.6%, easing from 5.7% in September, with major-bank lending growth slowing to 7.5% from 7.7%, while regional-bank lending growth edged down to 3.9% from 4.0%. Japan's household spending dropped 6.8% year-on-year in September 2026, deepening from August's decline and market expectations of a 3.1% drop.

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