This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/25/2026 04:35 PM

Emkay©

Your success is our success

ENERGY MARKET REPORT



Weekly Report

Date: 23 November 2026

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11

www.emkayglobal.com

At a Glance

- Our Take
  - Strategy for the Coming Week
- Market Commentary
  - Fundamental Developments
  - Macro Factor
  - Geopolitical Development
  - The Big Picture
- A Chart Foretells
  - Technical Outlook
  - Pivot Support and Resistance
  - Calendar Spread
- US Inventories
- Institutional Positioning
  - CFTC Commitment of Traders
- Derivative Option Distributions
- Weekly Economic Calendar

Our Take

Instrument	Recommendation
NYMEX	
WTI Crude Oil ($/bbl)	Mildly bearish | Support 78 | Resistance 87
Natural Gas ($/mmbtu)	Mildly bullish | Support 3.17| Resistance 3.53
MCX	
WTI Crude Oil (Rs/bbl)	Mildly bearish | Support 7,300 | Resistance 8,150
Natural Gas (Rs/mmbtu)	Mildly bullish | Support 286 | Resistance 320

Source: Emkay Commodity Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Market Commentary and Macro Trends

Global supply recovery and inventory builds keep prices under pressure

Crude oil remained under significant selling pressure during the week, with WTI crude closing at $83.98/barrel, down 5.17%, while MCX crude settled at Rs7,695/barrel, declining 7.09%. The domestic benchmark underperformed the international market, primarily due to the Indian rupee appreciating 1.67% and closing below 92.60 against the US dollar. This currency movement amplified the international correction, creating additional pressure on domestic crude valuations.

The broader fundamental outlook remains bearish as the global market transitions from supply disruptions toward improving availability. The IEA's November Oil Market Report highlighted that global oil supply increased by 2.3mb/d to 105.4mb/d in October, following a 3mb/d increase in September. Middle Eastern exports have recovered considerably, with Gulf crude shipments reaching approximately 15mb/d, equivalent to 82% of pre-disruption levels. Meanwhile, the IEA expects global oil demand to decline by 2.7mb/d in 2026 to 102.3mb/d. The divergence between recovering supply and subdued consumption has raised expectations of a global supply surplus in 4Q 2026, potentially extending into 2027.

The latest EIA inventory report further reinforced the bearish narrative. US WTI crude inventories increased by 3.38mn barrels to 417.797mn barrels for the week ended 13-Nov, compared with 414.417mn barrels in the previous week. This marked the second consecutive weekly build following the previous increase of 4.7mn barrels. The consecutive inventory builds indicate improving US supply availability, while higher refined-product inventories suggest that consumption is not sufficiently absorbing additional supply. US crude production also remains elevated, adding to concerns about domestic supply growth.

The demand outlook remains another concern, particularly in China, one of the world's largest crude importers. October refinery throughput declined 2% mom and 8.1% yoy to approximately 13.73mb/d. Reuters also estimated Chinese crude inventory accumulation of around 492,000 barrels per day during October, indicating that imports and domestic production exceeded immediate refinery requirements. Although higher December refinery runs could provide some support, the current demand indicators remain relatively weak.

Geopolitical developments continue to present a potential source of volatility, but the recovery in Middle Eastern export flows has reduced the immediate supply-risk premium. Unless fresh disruptions materially affect production or shipping, geopolitical headlines may generate temporary recoveries rather than reverse the broader bearish trend. For domestic markets, further rupee appreciation could amplify any additional weakness in international crude prices.

Market perspective: We maintain a mildly bearish outlook on crude oil for the coming week. Recovering global supply, consecutive US inventory builds, and subdued Chinese refinery demand continue to favor selling on rallies. WTI crude is expected to trade within a weekly range of $78–87/barrel, with the overall bias tilted toward the lower end. For MCX crude, we anticipate a weekly range of Rs7,300–8,150/barrel, with rupee appreciation potentially amplifying international price weakness. A sustained break below $82 in WTI or Rs7,600 in MCX could accelerate selling pressure, while recovery attempts toward $86–87 and Rs8,000–8,150 are likely to encounter resistance. The 25-Nov EIA inventory report and 29-Nov OPEC+ meeting will remain important catalysts for the next directional move.

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Saish Sawant Dessai
saish.sawant@emkayglobal.com
+91 2266121384

Market Performance

Commodity	Month	Open	High	Low	Close	% Change	Volume	Open Interest
WTI Crude Oil ($/bbl)	Near	88.65	89.49	81.55	83.98	-5.17%	24186	20711
NYMEX Natural Gas ($/mmbtu)	Near	3.180	3.469	3.053	3.411	5.60%	146823	51330
MCX Crude Oil (Rs/bbl)	Near	8202	8341	7508	7695	-7.09%	33717	8456
MCX Natural Gas (Rs/mmbtu)	Near	302.0	318.9	286.3	306.6	-0.45%	119221	9536

Source: Bloomberg, MCX, Emkay Commodity Research

A Chart Foretells

MCX Crude Oil Near Month Futures Weekly



Source: TradingView, Emkay Commodity Research

MCX Crude Oil Technical Outlook

- MCX crude oil November futures closed the week sharply lower at Rs7,695, declining nearly 8%. The weekly RSI has weakened to 44, indicating deteriorating momentum, while prices have moved significantly below the 20-day EMA of Rs8,400.
- Prices are now testing the lower boundary of a broader consolidation pattern, making this a crucial technical zone. A breakdown could accelerate selling pressure, while a successful hold may trigger a recovery.
- For the coming week, crude oil is expected to trade within **Rs7,300–8,150,** with volatility likely to remain elevated.

MCX Natural Gas Near Month Futures Weekly



Source: TradingView, Emkay Commodity Research

MCX Natural Gas Technical Outlook

- MCX natural gas November futures closed the week marginally lower by 0.45% at Rs306.6, continuing to trade near the upper end of its rectangle trading channel.
- The weekly RSI stands around 54, while prices remain above the 20-day EMA at Rs296.6, indicating that the broader bullish undertone remains intact. However, the formation of a Doji candle reflects indecision and a lack of strong directional momentum.
- Prices are expected to consolidate within the **Rs286–320 range,** with profit booking likely near the upper boundary and buying interest emerging closer to support.

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Pivot Support and Resistance

Commodity	Month	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
MCX Crude Oil	Near	7848	7432	7530	7651	8045	8166	8265
MCX Natural Gas	Near	303.9	287.6	291.5	296.2	311.6	316.4	320.2

Source: Emkay Commodity Research

Calendar Spread

	Contract	Price	Spread	Percentage
MCX Crude Oil	Near	7695		
	Next	7,645	-50	-0.65%
MCX Natural Gas	Near	306.60		
	Next	339.90	33.30	10.86%

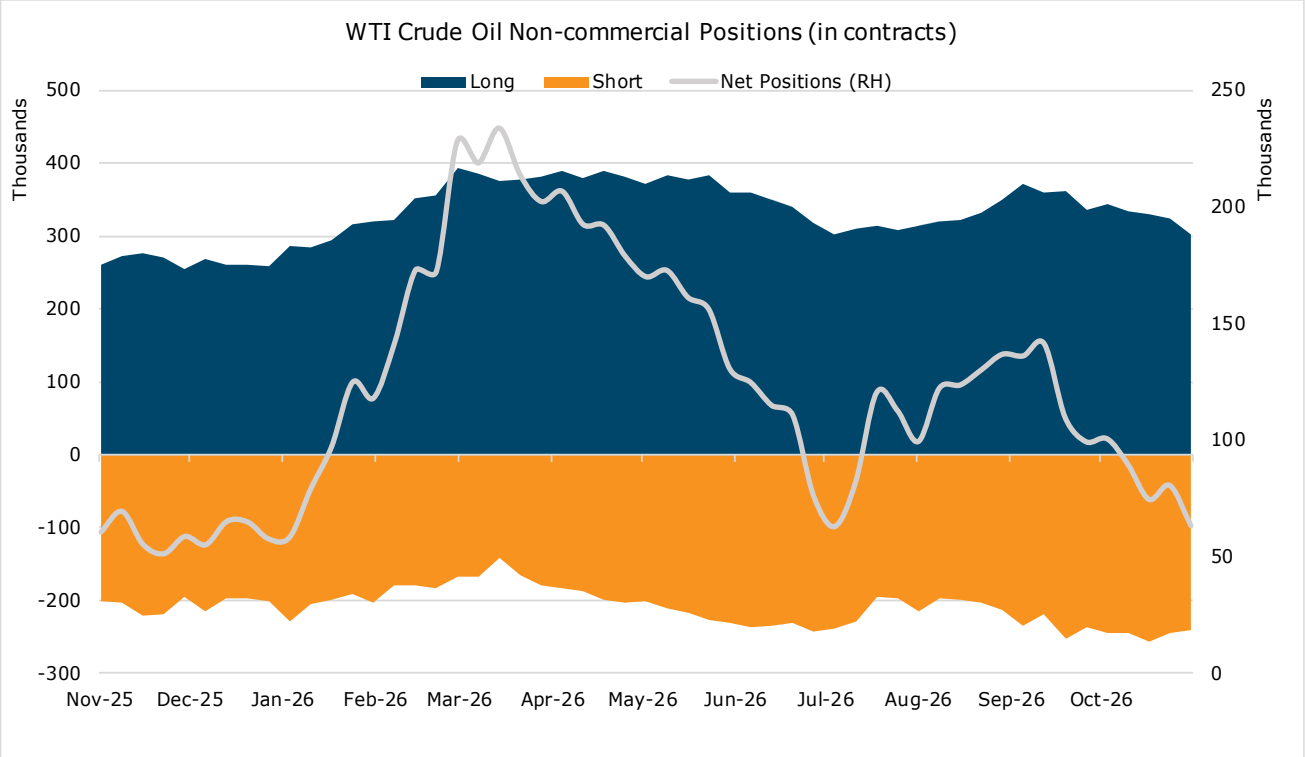
Source: MCX, Emkay Commodity Research

US Inventories

Commodity	Unit	Current	Previous	Change
US WTI Crude Oil	000 bbl	417797	414417	3380
US Natural Gas	Bcf	3882	3862	20

Source: EIA, Emkay Commodity Research

Institutional Positioning



Source: Bloomberg, Emkay Commodity Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Most Active Options with High Volume

MCX Crude Oil Near Month Contract

Calls			Strike	Puts		
Open Interest	Volume	Price		Price	Volume	Open Interest
140	225	835.5	7000	152.3	51640	3158
7	49	748.9	7100	181.3	9123	481
17	134	700.8	7200	211.9	16085	772
67	623	627.8	7300	247.3	16159	2472
111	2919	570.0	7400	289.7	18580	1059
1220	29804	519.6	7500	335.3	66171	3151
1446	57282	469.3	7600	381.0	63861	3083
1313	43735	420.9	7700	437.9	37446	1703
2920	38110	380.6	7800	492.7	16790	1752
2079	14382	339.4	7900	553.5	3425	885
4088	39486	306.9	8000	617.6	6318	1643
2376	12526	275.7	8100	689.7	325	111
2019	16627	248.9	8200	757.7	203	113
774	8683	222.8	8300	862.8	67	82
458	8269	201.4	8400	909.2	7	73

Source: MCX, Emkay Commodity Research

MCX Natural Gas Near Month Contract

Calls			Strike	Puts		
Open Interest	Volume	Price		Price	Volume	Open Interest
5	28	47.7	305	13.0	1292	200
44	81	45.0	310	14.9	2864	998
10	15	40.5	315	16.9	569	102
128	594	38.8	320	19.1	2828	1098
38	230	36.3	325	21.4	477	84
1965	4103	33.8	330	24.1	5035	3272
125	1110	31.4	335	26.6	1471	167
1743	4842	29.3	340	29.6	3873	1436
291	1414	27.2	345	32.3	618	175
5180	8824	25.4	350	35.5	3434	2167
270	963	23.7	355	40.6	170	118
1113	3175	22.1	360	41.9	643	898
104	628	20.5	365	23.2	0	0
722	2536	19.1	370	51.0	114	104
112	254	18.0	375	52.0	1	1

Source: MCX, Emkay Commodity Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

Weekly Economic Calendar

Date	Time	Country	Event	Period	Survey	Prior
	Holiday	Japan	Labor Thanksgiving Day			
23-Nov	20:15	US	S&P Global Services PMI	Nov	55.6	56.1
	20:15	US	S&P Global Manufacturing PMI	Nov	54.5	54.9
	Holiday	India	Guru Nanak Jayanti			
24-Nov	02:30	US	FOMC Member Williams Speaks			
	18:45	US	ADP Employment Change Weekly			23.80K
	20:30	US	CB Consumer Confidence	Nov	92.1	91.7
	19:00	US	Core PCE Price Index (mom)	Oct	0.30%	0.30%
	19:00	US	Core PCE Price Index (yoy)	Oct	3.20%	3.10%
	19:00	US	GDP (qoq)	Q3	3.40%	3.40%
25-Nov	19:00	US	Durable Goods Orders (mom)	Oct	0.00%	1.90%
	19:00	US	Initial Jobless Claims		201K	203K
	20:30	US	New Home Sales	Oct	649K	676K
	21:00	US	Crude Oil Inventories			3.380M
26-Nov	Holiday	US	Thanksgiving Day			
27-Nov	Holiday	US	Thanksgiving Day (early close at 13:00)			
	19:00	US	Goods Trade Balance	Oct	-134.40B	-135.08B
28-Nov	03:00	US	Fed's Balance Sheet			6,741B

Source: Emkay Commodity Research

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), Metropolitan Stock Exchange of India Limited (MSEI), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its affiliates offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject securities (as defined under the SCRA, 1956), and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

Commodity prices are subject to high levels of volatility arising from factors such as global supply-demand imbalances, weather disruptions, geopolitical developments, and exchange-rate fluctuations. Investors should consider these risks before acting on this report. Trading in commodity derivatives involves significant risk and may not be suitable for all investors. Investors should carefully consider their financial condition and consult their advisors before entering into derivative transactions.

The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL. All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered securities or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities (U.S. SEC Rule 15a-6) chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report.

1 An associated person is defined as:

i who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or

ii another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/

2 Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):
Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject security(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of 23-Nov-26.
2. EGFSL, and/or Research Analyst does not market make in securities mentioned in this Report

Disclosure of previous investment recommendation produced:

1. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
2. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of 23-Nov-26.
3. EGFSL may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports.

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

CHIRAG UTTAM JAIN
Digitally signed by CHIRAG UTTAM JAIN
Date: 2026.11.23 09:58:42 +05'30'

This report is intended for Mansoor (mansoor@whitemarquesolutions.com) use and downloaded at 11/