KEDIA ADVISORY

# DAILY ENERGY REPORT

23 November 2026

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# Market Snapshot

DAILY ENERGY REPORT | 23 NOVEMBER 2026

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## MCX UPDATE

| Commodity | Expiry | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|---|
| CRUDEOIL | 18-Dec-2026 | 7,734.00 | 7,787.00 | 7,508.00 | 7,695.00 | -1.43 |
| CRUDEOIL | 19-Jan-2027 | 7,688.00 | 7,740.00 | 7,479.00 | 7,634.00 | -1.38 |
| CRUDEOILMINI | 18-Dec-2026 | 7,738.00 | 7,788.00 | 7,508.00 | 7,693.00 | -1.46 |
| CRUDEOILMINI | 19-Jan-2027 | 7,704.00 | 7,784.00 | 7,475.00 | 7,629.00 | -1.45 |
| NATURALGAS | 24-Nov-2026 | 303.80 | 311.00 | 292.20 | 306.60 | -0.62 |
| NATURALGAS | 28-Dec-2026 | 343.40 | 344.90 | 331.20 | 339.90 | -2.91 |
| NATURALGAS MINI | 28-Dec-2026 | 345.80 | 345.80 | 329.30 | 339.90 | -2.91 |
| NATURALGAS MINI | 25-Jan-2027 | 309.20 | 309.20 | 294.20 | 302.40 | -3.36 |
| ELECTRICITY | 30-Dec-2026 | 4,495.00 | 4,729.00 | 4,460.00 | 4,525.00 | 1.41 |

## INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| CRUDEOIL $ | 83.28 | 83.51 | 82.64 | 83.28 | -0.16 |
| NATURAL GAS $ | 3.6380 | 3.6810 | 3.6090 | 3.6170 | -3.55 |

## OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % OI Change | OI Status |
|---|---|---|---|---|
| CRUDEOIL | 18-Dec-2026 | -1.43 | -0.20 | Long Unwinding |
| CRUDEOIL | 19-Jan-2027 | -1.38 | 0.74 | Fresh Selling |
| CRUDEOILMINI | 18-Dec-2026 | -1.46 | -4.92 | Long Unwinding |
| CRUDEOILMINI | 19-Jan-2027 | -1.45 | 4.30 | Fresh Selling |
| NATURALGAS | 24-Nov-2026 | -0.62 | -44.89 | Long Unwinding |
| NATURALGAS | 28-Dec-2026 | -2.91 | 2.87 | Fresh Selling |
| NATURALGAS MINI | 28-Dec-2026 | -2.91 | -1.70 | Long Unwinding |
| NATURALGAS MINI | 25-Jan-2027 | -3.36 | 42.49 | Fresh Selling |
| ELECTRICITY | 30-Dec-2026 | 1.41 | 9.38 | Fresh Buying |

## RATIOS

| Ratio | Pric | Ratio | Price |
|---|---|---|---|
| CRUDE OIL / NATURAL GAS RATIO | 25.10 | CRUDE OIL / COPPER RATIO | 6.67 |
| GOLD / CRUDE OIL RATIO | 15.8 | SILVER / CRUDE OIL RATIO | 19.21 |

| Ratio | Price |
|---|---|
| CRUDE OIL / ELECTRICITY RATIO | 1.70 |
| ELECTRICITY / NATURAL GAS RATIO | 14.76 |

## MCX SPREAD MATRIX (FAR - NEAR)

| CRUDEOIL | Dec-26 | Jan-27 | Feb-27 |
|---|---|---|---|
| DEC-26 | - | -61 | -147 |
| JAN-27 | - | - | -86 |
| FEB-27 | - | - | - |

| CRUDEOILMINI | Dec-26 | Jan-27 | Feb-27 |
|---|---|---|---|
| DEC-26 | - | -64 | -150 |
| JAN-27 | - | - | -86 |
| FEB-27 | - | - | - |

| NATURALGAS | Nov-26 | Dec-26 | Jan-27 |
|---|---|---|---|
| NOV-26 | - | 33.30 | -4.20 |
| DEC-26 | - | - | -37.50 |
| JAN-27 | - | - | - |

| NATGAS MINI | Dec-26 | Jan-27 | Feb-27 |
|---|---|---|---|
| DEC-26 | - | -37.50 | -100.10 |
| JAN-27 | - | - | -62.60 |
| FEB-27 | - | - | - |

| ELECTRICITY | Dec-26 | Jan-27 |
|---|---|---|
| DEC-26 | - | 447 |
| JAN-27 | - | - |

# Crudeoil

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## Technical Snapshot




## Technical View

**BUY CRUDEOIL DEC @ 7620 SL BELOW 7520 TGT 7820. MCX**

## Observations

Crude Oil trading range for the day is 7385-7940.

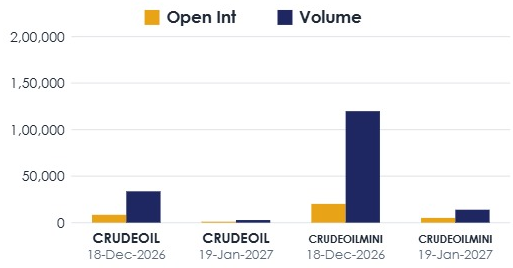
Crude oil prices fell on strong exports from the Middle East despite Houthi attacks on Saudi Arabia's capital Riyadh.

Lingering supply concerns in Mideast remain upside driver

Houthis warn people near Saudi Red Sea ports to evacuate

OPEC+ ministers will hold a series of meetings on November 29 to decide their 2027 output policy.

## OI & Volume




## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| CRUDEOIL | 18-Dec-2026 | 7,695.00 | 7,940 | 7,820 | 7,665 | 7,540 | 7,385 |
| CRUDEOIL | 19-Jan-2027 | 7,634.00 | 7,880 | 7,755 | 7,620 | 7,495 | 7,355 |
| CRUDEOILMINI | 18-Dec-2026 | 7,693.00 | 7,945 | 7,820 | 7,665 | 7,540 | 7,385 |
| CRUDEOILMINI | 19-Jan-2027 | 7,629.00 | 7,940 | 7,785 | 7,630 | 7,475 | 7,320 |
| CRUDEOIL $ | | 83.28 | 84.01 | 83.65 | 83.14 | 82.78 | 82.27 |

# Natural Gas

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## Technical Snapshot




## Technical View

**SELL NATURALGAS NOV @ 307 SL ABOVE 312 TGT 300. MCX**

## Observations

Natural Gas trading range for the day is 284.50-322.00.

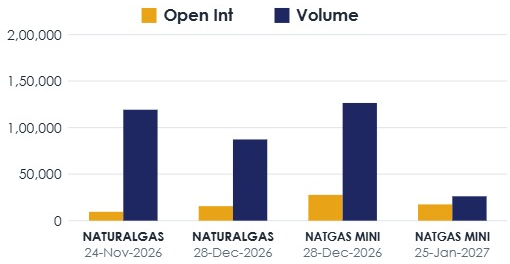
Natural gas dropped weighed down by a milder weather outlook and an above-normal storage build against rising LNG exports.

The US Energy Information Administration reported a 20-bcf storage build for the week ended November 13

LSEG said average gas demand, including exports, would fall from 123.9 bcfd this week to 123.7 bcfd next week.

The Commodity Weather Group forecasts below-normal temperatures across the central and eastern United States toward the end of November.

## OI & Volume




## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| NATURALGAS | 24-Nov-2026 | 306.60 | 322.00 | 314.50 | 303.50 | 295.50 | 284.50 |
| NATURALGAS | 28-Dec-2026 | 339.90 | 352.50 | 346.00 | 338.50 | 332.50 | 325.00 |
| NATGAS MINI | 28-Dec-2026 | 339.90 | 355.00 | 347.50 | 338.50 | 331.00 | 322.00 |
| NATGAS MINI | 25-Jan-2027 | 302.40 | 317.00 | 309.50 | 302.00 | 294.50 | 287.00 |
| NATURAL GAS $ | | 3.6170 | 3.7077 | 3.6623 | 3.6357 | 3.5903 | 3.5637 |

## Weekly Economic Data

| Date | Curr. | Data |
|---|---|---|
| NOV 23 | EUR | French Flash Services PMI |
| NOV 23 | EUR | French Flash Manufacturing PMI |
| NOV 23 | EUR | German Flash Services PMI |
| NOV 23 | EUR | German Flash Manufacturing PMI |
| NOV 23 | EUR | Flash Services PMI |
| NOV 23 | EUR | Flash Manufacturing PMI |
| NOV 23 | USD | Flash Services PMI |
| NOV 23 | USD | Flash Manufacturing PMI |
| NOV 24 | USD | FOMC Member Williams Speaks |
| NOV 24 | EUR | German ifo Business Climate |
| NOV 24 | USD | ADP Weekly Employment Change |
| NOV 24 | USD | S&P/CS Composite-20 HPI y/y |
| NOV 24 | USD | HPI m/m |
| NOV 24 | EUR | Belgian NBB Business Climate |
| NOV 24 | USD | Richmond Manufacturing Index |

| Date | Curr. | Data |
|---|---|---|
| NOV 24 | USD | CB Consumer Confidence |
| NOV 25 | USD | API Weekly Statistical Bulletin |
| NOV 25 | EUR | German Final GDP q/q |
| NOV 25 | EUR | German 10-y Bond Auction |
| NOV 25 | USD | Durable Goods Orders m/m |
| NOV 25 | USD | Core Durable Goods Orders m/m |
| NOV 25 | USD | Personal Spending m/m |
| NOV 25 | USD | Personal Income m/m |
| NOV 25 | USD | Prelim GDP q/q |
| NOV 25 | USD | Core PCE Price Index m/m |
| NOV 25 | USD | Unemployment Claims |
| NOV 25 | USD | Prelim GDP Price Index q/q |
| NOV 25 | USD | New Home Sales |
| NOV 25 | USD | Crude Oil Inventories |
| NOV 25 | USD | Natural Gas Storage |

## News You Can Use

Federal Reserve Bank of Philadelphia President Anna Paulson said the Fed will need to raise interest rates again because inflation is too high, while arguing that shared understanding matters more than explicit guidance on the rate outlook. For the Fed, "understanding matters more than the specific ways we communicate," Paulson said. “When we understand each other, we don’t need to say as much when new data arrive,” she said, adding, “You can anticipate how we'll respond, and we can act in ways that are steady and, for the most part, predictable.” Paulson’s views on Fed communications come as the central bank has been overhauling how it explains its actions to the public. Under new Fed Chair Kevin Warsh, the Fed has shortened its Federal Open Market Committee (FOMC) policy statement and has launched a special task force to weigh how the Fed should communicate its actions and views. At the same time, Warsh has, in contrast to other recent Fed leaders, stepped almost entirely away from providing any guidance about the interest-rate outlook. But even as Warsh has pulled back, many of his colleagues on the central bank have continued to provide regular updates on where they think interest-rate policy is heading and how the economy is faring.

Japan’s core consumer price index, which excludes fresh food but includes energy, climbed 2.2% yoy in October 2026, following a 2.1% rise in September. It was the highest reading since December 2025, but below forecasts of 2.3%. The latest reading was above the Bank of Japan’s 2% target for the second straight month, as energy subsidies for households expired in September, adding to price pressures from higher fuel costs. Energy prices rose sharply by 2.2% in October, rebounding from a 0.6% fall in September. Meanwhile, gas prices surged 5.8%, up from 2.4% in the previous month. Meanwhile, the index excluding fresh food and fuel, which the Bank of Japan closely watches as a better gauge of demand-driven price movements, rose 2.2% yoy in October, easing from September's six-month high of 2.4%. The BoJ maintained its interest rate at its October meeting, after raising it by 25 bps to 1.25% at its September meeting, bringing borrowing costs to their highest level since April 1995. Japan's annual inflation rate accelerated to 2.3% in October 2026 from 2.1% in the prior month, marking the highest level since November 2025.

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