KEDIA ADVISORY

DAILY ENERGY REPORT

11 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-2026	8,033.00	8,154.00	7,861.00	8,096.00	-1.62
CRUDEOIL	18-Dec-2026	7,971.00	8,073.00	7,807.00	8,024.00	-1.78
CRUDEOILMINI	19-Nov-2026	8,040.00	8,150.00	7,863.00	8,098.00	-1.58
CRUDEOILMINI	18-Dec-2026	7,971.00	8,073.00	7,807.00	8,025.00	-1.77
NATURALGAS	24-Nov-2026	305.90	311.20	300.60	308.80	2.76
NATURALGAS	28-Dec-2026	344.10	346.30	338.20	343.80	1.09
NATURALGAS MINI	24-Nov-2026	301.90	311.30	300.70	308.70	2.73
NATURALGAS MINI	28-Dec-2026	342.70	346.30	338.20	343.90	1.09
ELECTRICITY	27-Nov-2026	4,121.00	4,374.00	4,050.00	4,204.00	-0.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	86.34	86.64	86.13	86.45	0.48
NATURAL GAS $	3.2980	3.3150	3.2870	3.3070	0.36

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	19-Nov-2026	-1.62	5.26	Fresh Selling
CRUDEOIL	18-Dec-2026	-1.78	7.57	Fresh Selling
CRUDEOILMINI	19-Nov-2026	-1.58	-8.02	Long Unwinding
CRUDEOILMINI	18-Dec-2026	-1.77	6.59	Fresh Selling
NATURALGAS	24-Nov-2026	2.76	-7.65	Short Covering
NATURALGAS	28-Dec-2026	1.09	1.22	Fresh Buying
NATURALGAS MINI	24-Nov-2026	2.73	-11.65	Short Covering
NATURALGAS MINI	28-Dec-2026	1.09	0.02	Fresh Buying
ELECTRICITY	27-Nov-2026	-0.12	3.05	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.22	CRUDE OIL / COPPER RATIO	6.05
GOLD / CRUDE OIL RATIO	17.3	SILVER / CRUDE OIL RATIO	22.55

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.93
ELECTRICITY / NATURAL GAS RATIO	13.61

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Nov-26	Dec-26	Jan-27
NOV-26	-	-72	-171
DEC-26	-	-	-99
JAN-27	-	-	-

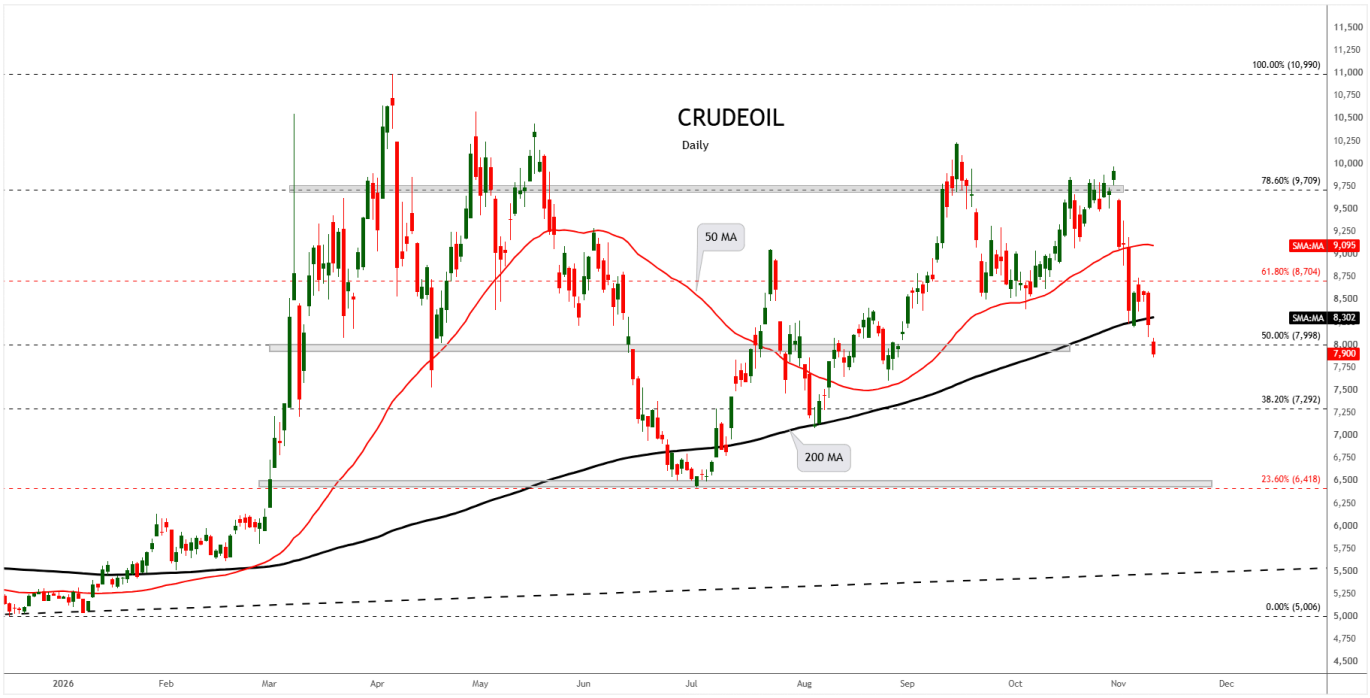
CRUDEOILMINI	Nov-26	Dec-26	Jan-27
NOV-26	-	-73	-164
DEC-26	-	-	-91
JAN-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	35.00	1.50
DEC-26	-	-	-33.50
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	35.20	1.60
DEC-26	-	-	-33.60
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	381	619
DEC-26	-	-	238
JAN-27	-	-	-

Technical Snapshot



Technical View

BUY CRUDEOIL NOV @ 8050 SL BELOW 7950 TGT 8250. MCX

Observations

Crude Oil trading range for the day is 7745-8330.

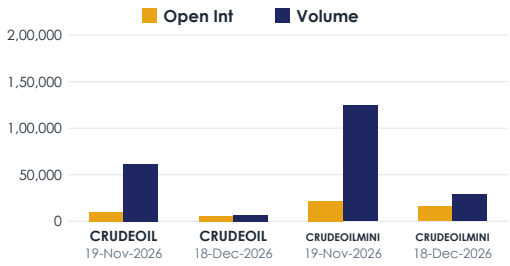
Crude oil dropped after US President Donald Trump downplayed the need for additional military action against Iran.

The global oil market is showing signs of a return to excess supply as demand drops because of high prices.

OPEC oil output rose in October, led by gains in Saudi Arabia, Kuwait and Iraq despite continued constraints on exports.

China's October crude oil imports rise to highest level since March

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-2026	8,096.00	8,330	8,215	8,035	7,920	7,745
CRUDEOIL	18-Dec-2026	8,024.00	8,235	8,130	7,970	7,865	7,700
CRUDEOILMINI	19-Nov-2026	8,098.00	8,325	8,210	8,035	7,925	7,750
CRUDEOILMINI	18-Dec-2026	8,025.00	8,235	8,130	7,970	7,865	7,700
CRUDEOIL $		86.45	86.92	86.68	86.41	86.17	85.90

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 312 SL ABOVE 317 TGT 304. MCX

Observations

Natural Gas trading range for the day is 296.50-317.50.

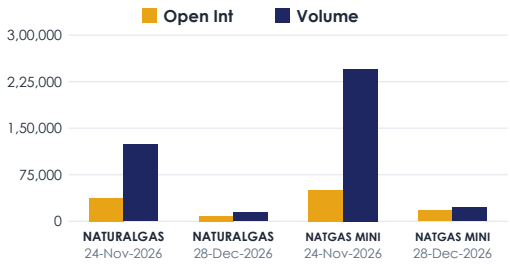
Natural gas rose on forecasts for cooler weather in late November, record gas flows to LNG and a drop in output.

Storage rose by 77 bcf, below forecasts for an 81 Bcf build, bringing total stocks to 3.801 trillion cubic feet.

Inventories remained 2.8% below year-earlier levels but 1.4% above the five-year average.

Speculative net short deepened by 19,032 to −2,24,495 contracts: speculators added 34 longs and added 19,066 shorts.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	308.80	317.50	313.00	307.00	302.50	296.50
NATURALGAS	28-Dec-2026	343.80	351.00	347.50	343.00	339.00	334.50
NATGAS MINI	24-Nov-2026	308.70	317.50	313.00	307.00	302.50	296.50
NATGAS MINI	28-Dec-2026	343.90	351.00	347.50	343.00	339.50	334.50
NATURAL GAS $		3.3070	3.3310	3.3190	3.3030	3.2910	3.2750

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack Speaks

News You Can Use

China's producer inflation accelerated to its fastest pace in nearly 4-1/2 years while consumer inflation cooled in October, data showed, reflecting persistent cost pressures from higher oil prices despite weak domestic demand. Global oil prices remained elevated during much of October, raising costs for coal mining, oil and natural gas extraction processing, chemicals and other energy-intensive sectors, a key driver of producer-price inflation. Those upstream price pressures have yet to fully feed through to consumers amid soft demand conditions. The producer price index climbed by 5.7% last month from a year earlier, compared with a 5.0% increase in September, beating forecasts for a 5.3% gain in a Reuters poll, data from the National Bureau of Statistics showed. The consumer price index rose by 0.7% year-on-year, after a 0.9% rise in September, to come in just below economists' expectations for a 0.8% increase. On a monthly basis, the CPI matched forecasts for an unchanged outcome after edging up 0.2% in September. While the world's second-largest economy grew faster than expected in the third quarter, buoyed by resilient exports, weak household demand has continued to constrain consumer spending.

Bank of Japan Governor Kazuo Ueda said the central bank expects underlying inflation to stay around its 2% target but recognizes there are "some upside risks". The rise in prices of energy-related products was beginning to hit consumer inflation with price growth seen accelerating further into early next year, Ueda said. "We are in an equilibrium with wages growing at a level consistent with 2% inflation," Ueda said at a seminar hosted by the International Monetary Fund. But the BOJ's 2% inflation target has yet to become a social norm in Japan, Ueda said, adding that the central bank's goal now was to anchor underlying inflation around its target. He also said the BOJ was looking at the actions of other central banks "very, very carefully," as they affect asset prices including foreign exchange rates and interest rates. "What they do reveals important information about what they think about their economies, which will impact our economy. The BOJ may be obliged to deploy unconventional policy tools again depending on the severity of the economic shock that may hit Japan, Ueda said.

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