KEDIA ADVISORY

DAILY ENERGY REPORT

16 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	8,236.00	8,376.00	8,220.00	8,282.00	0.56
CRUDEOIL	19-Jan-2027	8,145.00	8,273.00	8,140.00	8,174.00	0.43
CRUDEOILMINI	18-Dec-2026	8,223.00	8,376.00	8,218.00	8,285.00	0.64
CRUDEOILMINI	19-Jan-2027	8,157.00	8,277.00	8,139.00	8,171.00	0.32
NATURALGAS	24-Nov-2026	314.80	316.40	303.20	308.00	-1.63
NATURALGAS	28-Dec-2026	353.50	354.00	341.00	345.10	-1.90
NATURALGAS MINI	24-Nov-2026	314.90	315.70	303.40	307.90	-1.63
NATURALGAS MINI	28-Dec-2026	353.30	354.00	341.10	344.90	-1.96
ELECTRICITY	27-Nov-2026	4,369.00	4,458.00	4,231.00	4,320.00	-1.05

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	87.42	87.56	86.73	86.73	-0.64
NATURAL GAS $	3.1650	3.1740	3.1390	3.1570	-2.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	0.56	-6.45	Short Covering
CRUDEOIL	19-Jan-2027	0.43	6.69	Fresh Buying
CRUDEOILMINI	18-Dec-2026	0.64	4.83	Fresh Buying
CRUDEOILMINI	19-Jan-2027	0.32	0.68	Fresh Buying
NATURALGAS	24-Nov-2026	-1.63	-1.00	Long Unwinding
NATURALGAS	28-Dec-2026	-1.90	-10.91	Long Unwinding
NATURALGAS MINI	24-Nov-2026	-1.63	4.58	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-1.96	-5.41	Long Unwinding
ELECTRICITY	27-Nov-2026	-1.05	-5.18	Long Unwinding

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.89	CRUDE OIL / COPPER RATIO	6.33
GOLD / CRUDE OIL RATIO	16.5	SILVER / CRUDE OIL RATIO	21.29

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.92
ELECTRICITY / NATURAL GAS RATIO	14.03

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-108	-151
JAN-27	-	-	-43
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-114	-209
JAN-27	-	-	-95
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	37.10	-1.10
DEC-26	-	-	-38.20
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	37.00	-0.90
DEC-26	-	-	-37.90
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	386	711
DEC-26	-	-	325
JAN-27	-	-	-

Technical Snapshot



Technical View

SELL CRUDEOIL DEC @ 8380 SL ABOVE 8500 TGT 8100. MCX

Observations

Crude Oil trading range for the day is 8135-8450.

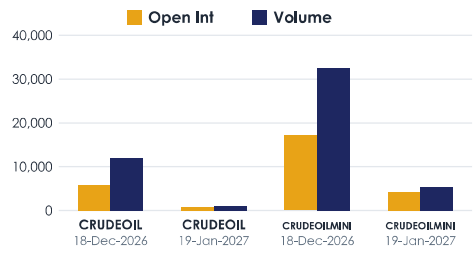
Crude oil gained as President Trump stated that the US no longer needs a deal with Iran.

IEA expects global oil demand to fall by 2.7 mln b/d to 102.3 mln b/d in 2026

The US and EU in total are due to release 71 million barrels up until February 2027, the IEA says

Commerzbank leaves oil price forecast for end of the year at $85 per barrel

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	8,282.00	8,450	8,365	8,295	8,210	8,135
CRUDEOIL	19-Jan-2027	8,174.00	8,330	8,250	8,195	8,120	8,065
CRUDEOILMINI	18-Dec-2026	8,285.00	8,450	8,370	8,295	8,210	8,135
CRUDEOILMINI	19-Jan-2027	8,171.00	8,335	8,250	8,195	8,115	8,060
CRUDEOIL $		86.73	87.84	87.28	87.01	86.45	86.18

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 308 SL ABOVE 315 TGT 298. MCX

Observations

Natural Gas trading range for the day is 296.00-322.50.

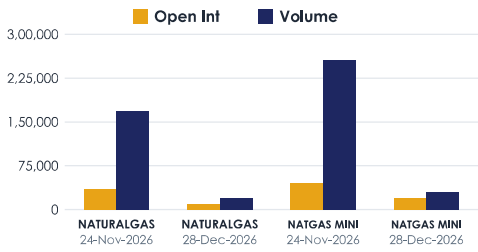
Natural gas fell amid a warmer-than-normal winter outlook weighed on prices.

Commerzbank says European gas price not likely to return to pre-war levels until significant expansion of LNG capacities in second half of 2028.

EIA projected dry gas production will rise from a record 107.6 bcfd in 2025 to 113.0 bcfd in 2026.

Goldman expects higher supply to drive 2027 natural gas prices lower versus this year across the globe

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	308.00	322.50	315.00	309.00	302.00	296.00
NATURALGAS	28-Dec-2026	345.10	359.50	352.50	346.50	339.50	333.50
NATGAS MINI	24-Nov-2026	307.90	321.50	314.50	309.00	302.50	296.50
NATGAS MINI	28-Dec-2026	344.90	359.50	352.00	346.50	339.50	334.00
NATURAL GAS $		3.1570	3.1917	3.1743	3.1567	3.1393	3.1217

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	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
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
NOV 18	USD	Building Permits
NOV 18	EUR	ECB President Lagarde Speaks

News You Can Use

Federal Reserve Vice Chair of Supervision Michelle Bowman added her voice to the chorus of colleagues pointing to inflation as their biggest priority, though she stopped short of calling for interest-rate hikes and said she expects price pressures to abate next year as the effect of recent shocks wears off. "Today, I am seeing signs that inflation pressures are persisting, while labor market conditions appear to be firming," Bowman said. "This indicates that there is still work to do to bring inflation closer to 2%." The core personal consumption expenditures price index likely rose 3.3% in October, she said, driven by higher energy prices and AI-related demand. But lack of progress on inflation, she added, has not been driven by the labor market, which has improved but is not overheated. As pressures from the AI buildout and the Middle East conflict "wane or unwind and with no inflationary pressures emerging in the labor market, my forecast is for core PCE inflation to move closer to 2% next year," she said.

German economic growth will accelerate this quarter as Europe's largest economy recovers faster than expected, even if deep structural challenges continue to hold it back, Bundesbank President Joachim Nagel said. Germany, the world's third-biggest economy, has stagnated for most of the past three years as its vast industrial sector lost some of its competitive edge. A recovery has started to take hold this year, and a surge in government spending on defence and infrastructure has given it an additional boost. "Our interim assessments point to a stronger recovery than we were expecting in the summer," Nagel told a conference in Riga. "Economic growth is likely to accelerate in the fourth quarter." In June, the Bundesbank forecast economic growth in 2026 would be just 0.5%, but most major forecasters now see a growth rate of more than twice that and expect it to hold up in the coming years. The real surprise this year was the recovery of manufacturing, especially chemicals and electrical equipment output, and order levels suggest that this trend is likely to continue, Nagel said. Nagel also noted that the potential growth rate of Germany remains especially low and deep structural changes are needed to lift this.

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