KEDIA ADVISORY

DAILY ENERGY REPORT

25 November 2026

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Market Snapshot

DAILY ENERGY REPORT | 25 NOVEMBER 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,474.00	7,609.00	7,405.00	7,581.00	0.15
CRUDEOIL	19-Jan-2027	7,426.00	7,537.00	7,354.00	7,509.00	0.09
CRUDEOILMINI	18-Dec-2026	7,473.00	7,610.00	7,405.00	7,581.00	0.13
CRUDEOILMINI	19-Jan-2027	7,441.00	7,540.00	7,354.00	7,507.00	0.08
NATURALGAS	28-Dec-2026	334.20	348.20	332.10	345.90	5.30
NATURALGAS	25-Jan-2027	295.00	306.60	293.50	304.50	4.07
NATURALGAS MINI	28-Dec-2026	328.60	348.00	328.60	345.60	5.24
NATURALGAS MINI	25-Jan-2027	293.10	306.80	293.10	304.50	4.07
ELECTRICITY	30-Dec-2026	5,041.00	5,209.00	5,038.00	5,186.00	8.52

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	81.53	81.86	80.85	80.93	-1.37
NATURAL GAS $	3.6620	3.6880	3.6590	3.6600	-0.33

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	0.15	-2.40	Short Covering
CRUDEOIL	19-Jan-2027	0.09	1.26	Fresh Buying
CRUDEOILMINI	18-Dec-2026	0.13	-3.06	Short Covering
CRUDEOILMINI	19-Jan-2027	0.08	-0.50	Short Covering
NATURALGAS	28-Dec-2026	5.30	-1.37	Short Covering
NATURALGAS	25-Jan-2027	4.07	-18.06	Short Covering
NATURALGAS MINI	28-Dec-2026	5.24	15.75	Fresh Buying
NATURALGAS MINI	25-Jan-2027	4.07	-21.24	Short Covering
ELECTRICITY	30-Dec-2026	8.52	6.15	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	21.92	CRUDE OIL / COPPER RATIO	6.68
GOLD / CRUDE OIL RATIO	16.1	SILVER / CRUDE OIL RATIO	19.18

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.46
ELECTRICITY / NATURAL GAS RATIO	14.99

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-72	-150
JAN-27	-	-	-78
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-74	-149
JAN-27	-	-	-75
FEB-27	-	-	-

NATURALGAS	Dec-26	Jan-27	Feb-27
DEC-26	-	-41.40	-109.70
JAN-27	-	-	-68.30
FEB-27	-	-	-

NATGAS MINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-41.10	-108.90
JAN-27	-	-	-67.80
FEB-27	-	-	-

ELECTRICITY	Dec-26	Jan-27	Feb-27
DEC-26	-	231	-465
JAN-27	-	-	-696
FEB-27	-	-	-

Crudeoil

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Technical Snapshot



Technical View

SELL CRUDEOIL DEC @ 7600 SL ABOVE 7700 TGT 7450. MCX

Observations

Crude Oil trading range for the day is 7330-7735.

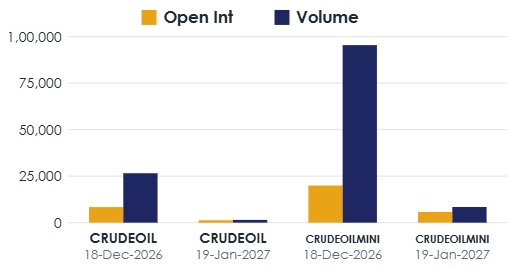
Crude oil rose amid continued risks to shipping through the Strait of Hormuz.

The global oil market will return to a surplus in the fourth quarter of this year, the International Energy Agency – IEA

BofA maintains $80 Brent view for 2027, cites ongoing geopolitical risks

Deutsche Bank sees oil surplus returning, Brent at $70 or below

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	7,581.00	7,735	7,660	7,530	7,455	7,330
CRUDEOIL	19-Jan-2027	7,509.00	7,650	7,580	7,465	7,395	7,285
CRUDEOILMINI	18-Dec-2026	7,581.00	7,735	7,660	7,530	7,455	7,325
CRUDEOILMINI	19-Jan-2027	7,507.00	7,655	7,580	7,465	7,395	7,280
CRUDEOIL $		80.93	82.22	81.58	81.21	80.57	80.20

Natural Gas

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Technical Snapshot



Technical View

BUY NATURALGAS DEC @ 345 SL BELOW 340 TGT 355. MCX

Observations

Natural Gas trading range for the day is 326.00-358.00.

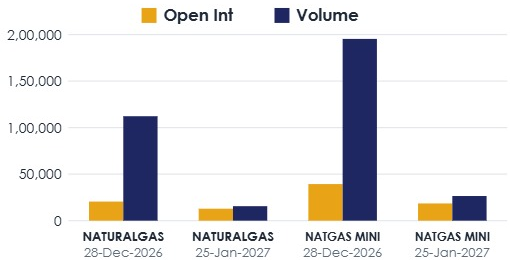
Natural gas prices rose as steady demand from LNG export terminals provided support.

US export plants continued to absorb large volumes of natural gas, as several new projects ramped up operations.

Forecasts of mild weather weighed on heating demand expectations, with NOAA predicting above-average temperatures over the next two weeks.

EIA reported a storage build of 20 bcf for the week ended November 13, exceeding the five-year average increase of 15 bcf

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Dec-2026	345.90	358.00	352.00	342.00	336.00	326.00
NATURALGAS	25-Jan-2027	304.50	314.50	309.50	301.50	296.50	288.50
NATGAS MINI	28-Dec-2026	345.60	360.00	353.00	340.50	333.50	321.50
NATGAS MINI	25-Jan-2027	304.50	315.00	310.00	301.50	296.00	288.00
NATURAL GAS $		3.6600	3.6980	3.6790	3.6690	3.6500	3.6400

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	FOMC Member Bowman Speaks
NOV 25	USD	Personal Income m/m
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories

News You Can Use

British inflation rose to a one-year high of 3.6% in October, official figures showed, but weaker outturns for some underlying measures led investors to trim bets on a Bank of England rate rise next month. The headline rate of inflation, which rose from 3.5% a month earlier, matched the median expectation of economists in a Reuters poll but was less than the 3.7% increase which the BoE forecast this month when it raised interest rates for the first time in three years. The BoE sees nearly 5% inflation in the second quarter of 2027 due to higher energy prices caused by the Iran war. Markets saw a slightly lower chance of a rate hike next month – at 80% rather than 90% – but they still expect three or four quarter-point hikes between now and the end of next year. Responding to the data, the BoE said it "will continue to set interest rates to make sure inflation returns to the 2% target and stays there". BoE Chief Economist Huw Pill last week said he thought the economic evidence next year would support further rate hikes and that market expectations were "not outrageous".

Prices for US exports rose 1.1% in October, following a 2.4% increase in September, above market expectations of a 0.3% increase. Agricultural export prices advanced 1.2%, easing from a 2.7% rise in the previous month, and have not recorded a monthly decline since December 2025. The increase reflected higher prices for nuts and animal feeds, which more than offset declines in fruit prices. Prices of imports into the United States rose by 1.1% from the previous month in October, matching September's pace and coming in well above market expectations for a 0.7% increase. Higher prices for purchases of overseas goods were broad-based, with non-fuel import prices rising by 0.8%, accelerating from a downwardly revised 0.5% gain in the previous month, and indicating that high global energy prices were seeping into non-energy goods imported by the United States. US retail sales rose 0.2% month-on-month in October 2026, in line with market expectations but slowing from September's 0.8% increase. Gains at miscellaneous retailers, gasoline stations, health and personal care stores, and online retailers were partly offset by sharp declines in motor vehicle and parts dealers, furniture and home furnishings, food and beverage stores, clothing retailers, and sporting goods and hobby stores.

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SEBI Registration Number: INH000006156

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