This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16/2026 05:29 PM

Emkay©

Your success is our success

ENERGY MARKET REPORT



Weekly Report

Date: 16 November 2026

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

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 ($/bbl)	Sideways | Support 83.90 | Resistance 92.50
Natural Gas ($/mmbtu)	Bullish above 3.40 | Support 3.013 | Resistance 3.736
MCX	
WTI Crude Oil (Rs/bbl)	Sideways | Support 7,860 | Resistance 8,740
Natural Gas (Rs/mmbtu)	Bullish above 320| Support 291.10 | Resistance 340

Source: Emkay Commodity Research

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

Market Commentary and Macro Trends

Rising supply surplus weighs on oil price momentum

Crude oil recorded a second consecutive weekly decline as improving Persian Gulf export flows and expectations of a softer global supply-demand balance outweighed persistent geopolitical and shipping-related risks surrounding the Strait of Hormuz. NYMEX WTI crude oil declined 2.56% to settle at $88.56/bbl, witnessing a wide intraweek trading range of $83.88–$91.42/bbl. The inability to sustain gains above the $90/bbl psychological threshold highlights the presence of substantial overhead supply and reflects weakening bullish momentum. Domestic markets broadly mirrored international weakness, although the decline was relatively contained amid currency-related dynamics. MCX crude oil fell 1.08% to close at Rs8,369/bbl, after testing an intraweek low of Rs7,861/bbl.

Fundamentally, the outlook for crude oil has become increasingly challenging, with the International Energy Agency (IEA) projecting a global supply surplus of approximately 2mn barrels per day during the current quarter. The gradual normalization of seaborne exports from the Persian Gulf has improved physical availability, prompting Asian refiners to increase purchases of Middle Eastern crude grades and reduce their reliance on alternative long-haul supplies, particularly from the United States. Consequently, a significant portion of the geopolitical risk premium accumulated during October has been unwound from crude oil prices. While persistent uncertainties surrounding the Strait of Hormuz continue to provide some downside protection, the absence of further material supply disruptions is likely to limit the scope for a sustained geopolitical premium.

Demand-side indicators are also signaling a softer consumption environment across major economies. China's crude oil imports declined approximately 15% yoy to 9.9mn barrels per day in October, reflecting subdued refining activity and a relatively weak domestic economic environment. Meanwhile, European diesel consumption has experienced double-digit yoy declines amid persistent industrial weakness, while US gasoline demand remained below prior-year levels during the peak summer driving season. Collectively, these indicators reinforce concerns regarding the sustainability of global oil demand growth and increase the likelihood of a more comfortable supply-demand balance.

On the policy front, the US administration's decision to extend the Jones Act waiver by 90 days is expected to provide additional flexibility to domestic energy logistics. The extension allows energy companies and commodity traders to continue using foreign-flagged vessels for coastwise shipments between US ports, helping alleviate maritime transportation bottlenecks and contain domestic fuel costs. Improved vessel availability and reduced freight constraints could ease regional supply-chain pressures, providing an additional moderating influence on domestic energy prices and refined product differentials.

We expect WTI to remain range-bound with a negative bias, and rallies toward immediate resistance levels are likely to encounter selling pressure. A sustained recovery above the $93.50/bbl would be necessary to improve the near-term technical outlook.

In contrast to crude oil, natural gas demonstrated strong bullish momentum, registering a decisive weekly recovery across international and domestic exchanges. NYMEX natural gas advanced 7.18% to settle at $3.230/mmbtu, after touching an intraweek high of $3.397/mmbtu. Domestic prices followed suit, with MCX natural gas gaining 7.92% to close at Rs308/mmbtu. The sharp advance indicates improving buying interest and a potential shift in short-term market momentum, although the sustainability of the breakout will depend on the ability of prices to overcome key technical resistance levels.

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

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

Market Performance

Commodity	Month	Open	High	Low	Close	% Change	Volume	Open Interest
WTI Crude Oil ($/bbl)	Near	90.83	91.42	83.88	88.56	-2.56%	184224	163504
NYMEX Natural Gas ($/mmbtu)	Near	3.032	3.397	2.988	3.230	7.18%	200367	165599
MCX Crude Oil (Rs/bbl)	Near	8574	8593	7861	8369	-1.08%	34471	7199
MCX Natural Gas (Rs/mmbtu)	Near	284.5	319.2	282.5	308.0	7.92%	168945	34467

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 future's last three sessions price action formed a sequence resembling a base-building reversal.
- The fast black moving average (9,026) has crossed below the slower red moving average (9,079), confirming a recent bearish crossover overhead.
- The 14-period RSI reading 41.79 (signal line at 41.68), curling slightly upward from sub-40 territory. Momentum remains bearish-to-neutral.

View: Sideways

Support: 7,860

Resistance: 8,740

MCX Natural Gas Near Month Futures Weekly



Source: TradingView, Emkay Commodity Research

MCX Natural Gas Technical Outlook

- MCX natural gas staged an aggressive V-shaped recovery in early November, surging back above the moving averages into the 320.0 major resistance zone, this forms a classic rejection pattern at horizontal resistance.
- Price is trading well above both the fast black moving average (282.6) and the slow red moving average (287.6).
- The RSI reading 59.64 (above its signal line at 56.78), reflecting healthy bullish momentum. However, it is flattening slightly in line with the price rejection at resistance.

View: Short covering

Support: 291.10

Resistance: 340

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) only. Please do not circulate and downloaded at 11/16

Pivot Support and Resistance

Commodity	Month	Pivot	Supt.3	Supt.2	Supt.1	Resi.1	Resi.2	Resi.3
MCX Crude Oil	Near	8274	7908	7995	8102	8447	8554	8640
MCX Natural Gas	Near	303.2	284.9	289.2	294.6	311.9	317.3	321.6

Source: Emkay Commodity Research

Calendar Spread

	Contract	Price	Spread	Percentage
MCX Crude Oil	Near	8369		
	Next	8282	-87	-1.04%
MCX Natural Gas	Near	308.00		
	Next	345.10	37.1	12.05%

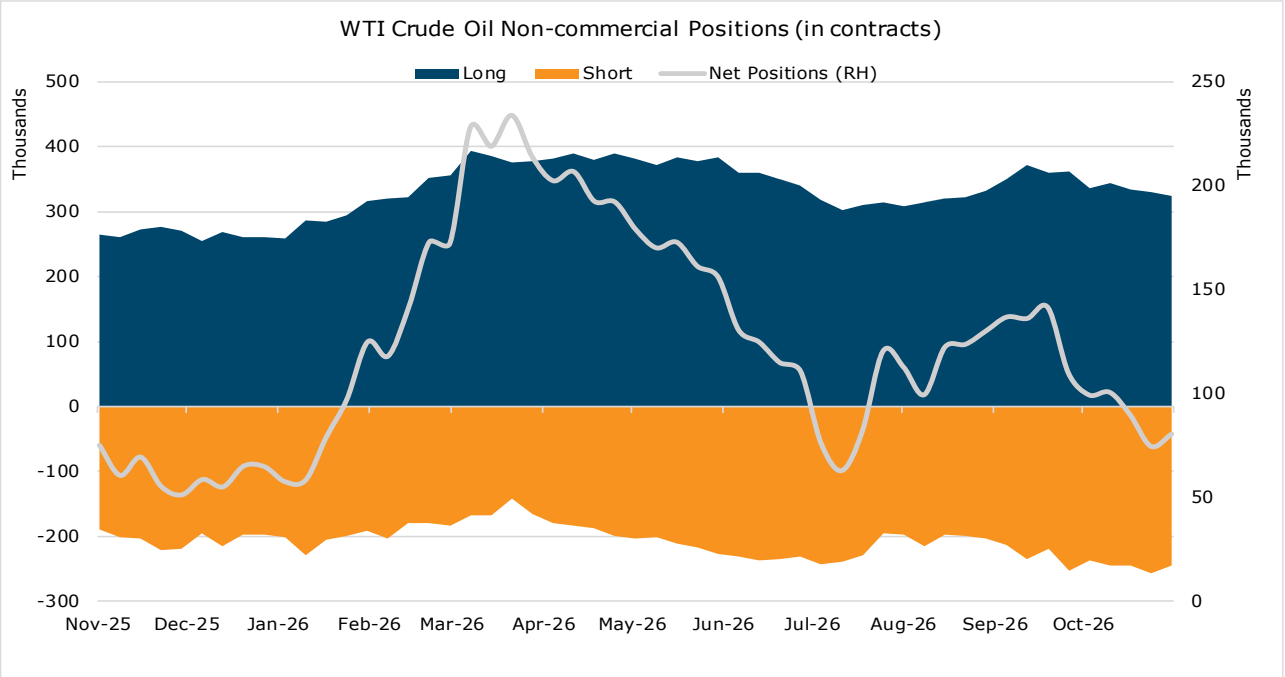
Source: MCX, Emkay Commodity Research

US Inventories

Commodity	Unit	Current	Previous	Change
US WTI Crude Oil	000 bbl	414417	409760	4657
US Natural Gas	bcf	3862	3801	61

Source: EIA, Emkay Commodity Research

Institutional Positioning



Source: Bloomberg, Emkay Commodity Research

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

Most Active Options with High Volume

MCX Crude Oil Near Month Contract

Calls			Strike	Puts		
Open Interest	Volume	Price		Price	Volume	Open Interest
136	613	595.9	7800	18.7	54144	3932
218	3016	492.8	7900	26.8	53304	4117
1613	32758	405.6	8000	37.7	219854	14924
1392	35646	318.7	8100	53.5	151950	6555
3298	105829	243.2	8200	77.0	295291	7169
5834	417269	179.8	8300	111.1	461973	8848
8379	443167	127.4	8400	159.4	319736	5867
10000	382223	89.5	8500	219.1	122503	4637
3906	153246	63.7	8600	295.1	22064	836
3752	102825	45.0	8700	377.1	7857	355
3176	69960	33.1	8800	464.0	2679	512
1496	32234	24.8	8900	553.8	262	496
6276	105498	19.8	9000	646.9	2846	3093
3085	16335	15.3	9100	755.7	85	1661
2362	12264	12.7	9200	799.6	45	679

Source: MCX, Emkay Commodity Research

MCX Natural Gas Near Month Contract

Calls			Strike	Puts		
Open Interest	Volume	Price		Price	Volume	Open Interest
1038	668	37.0	270	1.6	21466	5381
586	531	35.3	275	2.2	20313	2841
1723	1997	30.9	280	3.1	60493	7884
779	3148	26.9	285	4.2	35704	2785
2426	7846	23.0	290	5.5	49130	7480
621	9278	20.1	295	7.3	34428	2028
7427	43463	16.9	300	9.3	85574	10322
2404	61303	14.3	305	11.6	74876	3002
8409	138884	11.9	310	14.3	116038	5950
4860	64271	9.8	315	17.3	31811	1539
8344	78171	8.0	320	20.3	20534	2201
4135	34917	6.5	325	23.9	4078	183
6044	45833	5.1	330	27.4	3659	687
1405	25401	4.1	335	32.2	357	19
6089	43357	3.3	340	37.0	402	354

Source: MCX, Emkay Commodity Research

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

Weekly Economic Calendar

Date	Time	Country	Event	Period	Survey	Prior
16-Nov	05:20	Japan	GDP Annualized SA qoq	3Q P	0.20%	1.40%
	05:20	Japan	GDP SA qoq	3Q P	0.10%	0.40%
	07:30	China	Retail Sales yoy	Oct	0.80%	1.10%
	07:30	China	Industrial Production yoy	Oct	5.30%	5.50%
	10:00	Japan	Industrial Production mom	Sep F	--	2.20%
	10:00	Japan	Industrial Production yoy	Sep F	--	1.90%
	12:00	India	Wholesale Prices yoy	Oct	12.38%	11.39%
	15:30	EC	Industrial Production SA mom	Sep	0.30%	-0.50%
	19:00	US	Empire Manufacturing	Nov	17.9	25.5
17-Nov	12:30	UK	ILO Unemployment Rate 3M	Sep	4.70%	4.70%
	12:30	UK	Claimant Count Rate	Oct	--	4.40%
	12:30	UK	Jobless Claims Change	Oct	--	30.3k
	15:30	EC	ZEW Survey Expectations	Nov	--	18.5
	19:00	US	Retail Sales Advance mom	Oct	0.20%	0.80%
	19:45	US	Industrial Production mom	Oct	0.10%	0.70%
	19:45	US	Capacity Utilization	Oct	76.80%	76.90%
	20:30	US	NAHB Housing Market Index	Nov	29	29
18-Nov	05:20	Japan	Trade Balance	Oct	-¥1050.0b	-¥556.5b
	12:30	UK	CPI yoy	Oct	3.60%	3.50%
	12:30	UK	CPI Core yoy	Oct	2.80%	2.80%
	15:30	EC	CPI yoy	Oct F	4.00%	4.00%
	15:30	EC	CPI Core yoy	Oct F	2.50%	2.50%
	17:30	US	MBA Mortgage Applications	13-Nov	--	6.20%
	19:00	US	Housing Starts	Oct	1250k	1221k
	19:00	US	Building Permits	Oct P	1377k	1398k
	20:30	US	Pending Home Sales mom	Oct	-2.10%	-7.30%
	00:30	US	FOMC Meeting Minutes	28-Oct	--	--
19-Nov	14:30	EC	ECB Current Account SA	Sep	--	8.7b
	19:00	US	Philadelphia Fed Business Outlook	Nov	21.5	20.9
	19:00	US	Initial Jobless Claims	14-Nov	198k	200k
	19:00	US	Continuing Claims	07-Nov	1700k	1697k
	20:30	US	Leading Index	Oct	0.00%	0.00%
20-Nov	05:00	Japan	Natl CPI yoy	Oct	2.50%	2.10%
	06:30	China	1-Year Loan Prime Rate	20-Nov	3.00%	3.00%
	06:30	China	5-Year Loan Prime Rate	20-Nov	3.50%	3.50%
	12:30	UK	Retail Sales Inc Auto Fuel yoy	Oct	1.70%	0.80%
	17:00	India	Core Industries Output yoy	Oct	--	7.90%
	20:30	EC	Consumer Confidence	Nov P	-18	-17.9
	20:30	US	U. of Mich. Sentiment	Nov F	52	51

(Source: Emkay Commodity Research)

This report is intended for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

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 Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16

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 16-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 16-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: 2026.11.16 10:34:57 +05'30'

This report is licensed for Amit Sharma (amit.sharma@emkayglobal.com) use and downloaded at 11/16