KEDIA ADVISORY

DAILY ENERGY REPORT

14 Nov 2025

- CRUDE OIL
- NATURAL GAS

Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-25	5196.00	5260.00	5157.00	5228.00	0.58
CRUDEOIL	18-Dec-25	5219.00	5274.00	5187.00	5244.00	0.40
CRUDEOILMINI	19-Nov-25	5209.00	5261.00	5150.00	5230.00	0.58
CRUDEOILMINI	18-Dec-25	5207.00	5277.00	5192.00	5242.00	0.31
NATURALGAS	24-Nov-25	400.60	416.30	395.00	413.80	3.94
NATURALGAS	26-Dec-25	420.00	433.00	415.90	432.00	3.55
NATURALGAS MINI	24-Nov-25	401.20	415.10	395.50	413.80	17.33
NATURALGAS MINI	26-Dec-25	419.50	433.00	416.00	432.00	16.92

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	58.69	59.21	58.13	58.99	1.15
Natural Gas $	4.5350	4.6880	4.4540	4.6460	1.37
Lme Copper	10833.15	10971.00	10786.00	10909.60	0.69
Lme Zinc	3073.30	3099.90	3043.30	3048.90	-0.89
Lme Aluminium	2895.55	2903.30	2883.85	2892.60	0.49
Lme Lead	2089.19	2095.65	2075.98	2076.93	-0.80
Lme Nickel	14963.50	15055.38	14931.88	14940.88	-0.44

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.58	-39.45	Short Covering
CRUDEOIL	18-Dec-25	0.40	16.74	Fresh Buying
CRUDEOILMINI	19-Nov-25	0.58	-16.37	Short Covering
CRUDEOILMINI	18-Dec-25	0.31	7.52	Fresh Buying
NATURALGAS	24-Nov-25	3.94	10.27	Fresh Buying
NATURALGAS	26-Dec-25	3.55	21.43	Fresh Buying
NATURALGAS MINI	24-Nov-25	3.97	17.33	Fresh Buying
NATURALGAS MINI	26-Dec-25	3.50	16.92	Fresh Buying

CRUDE OIL

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Technical Snapshot

BUY CRUDEOIL NOV @ 5200 SL 5140 TGT 5260-5340. MCX

Observations

Crudeoil trading range for the day is 5112-5318.

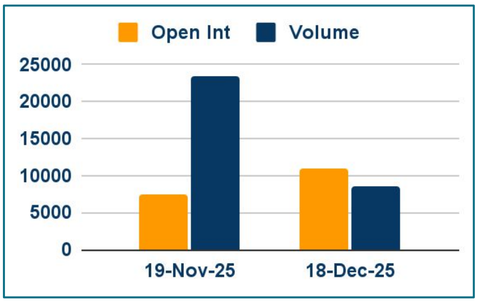
Crude oil gains as end to the longest-ever shutdown of the U.S. government supported the demand outlook.

OPEC report says oil supply will match demand in 2026.

IEA raised its global oil supply growth forecasts for this year and next in its monthly oil market report, signalling a deeper surplus in 2026.

U.S. crude stockpiles rose by 1.3 million barrels in the week that ended November 7 – API

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	16.00
CRUDEOILMINI DEC-NOV	12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5228.00	5318.00	5273.00	5215.00	5170.00	5112.00
CRUDEOIL	18-Dec-25	5244.00	5322.00	5283.00	5235.00	5196.00	5148.00
CRUDEOILMINI	19-Nov-25	5230.00	5325.00	5278.00	5214.00	5167.00	5103.00
CRUDEOILMINI	18-Dec-25	5242.00	5322.00	5282.00	5237.00	5197.00	5152.00
Crudeoil $		58.99	59.86	59.43	58.78	58.35	57.70

NATURAL GAS

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Technical Snapshot

SELL NATURALGAS NOV @ 416 SL 422 TGT 408-402. MCX

Observations

Naturalgas trading range for the day is 387.1-429.7.

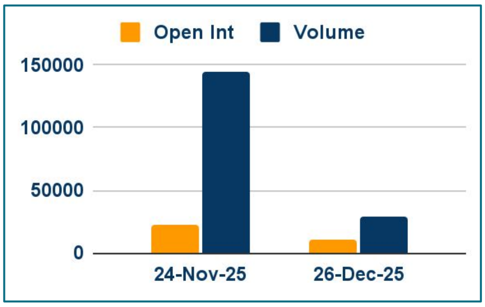
Natural gas rose as traders bet on another round of cold weather in December and firmer power demand.

The average amount of gas flowing to the eight big U.S. LNG export plants has risen to 17.8 bcfd so far in November, up from a record 16.7 bcfd in October.

Gas output in the Lower 48 states has risen to 109.0 billion cubic feet per day (bcfd) so far in November, up from 107.0 bcfd in October.

Record output so far this year has allowed energy companies to inject more gas into storage than usual.

OI & Volume

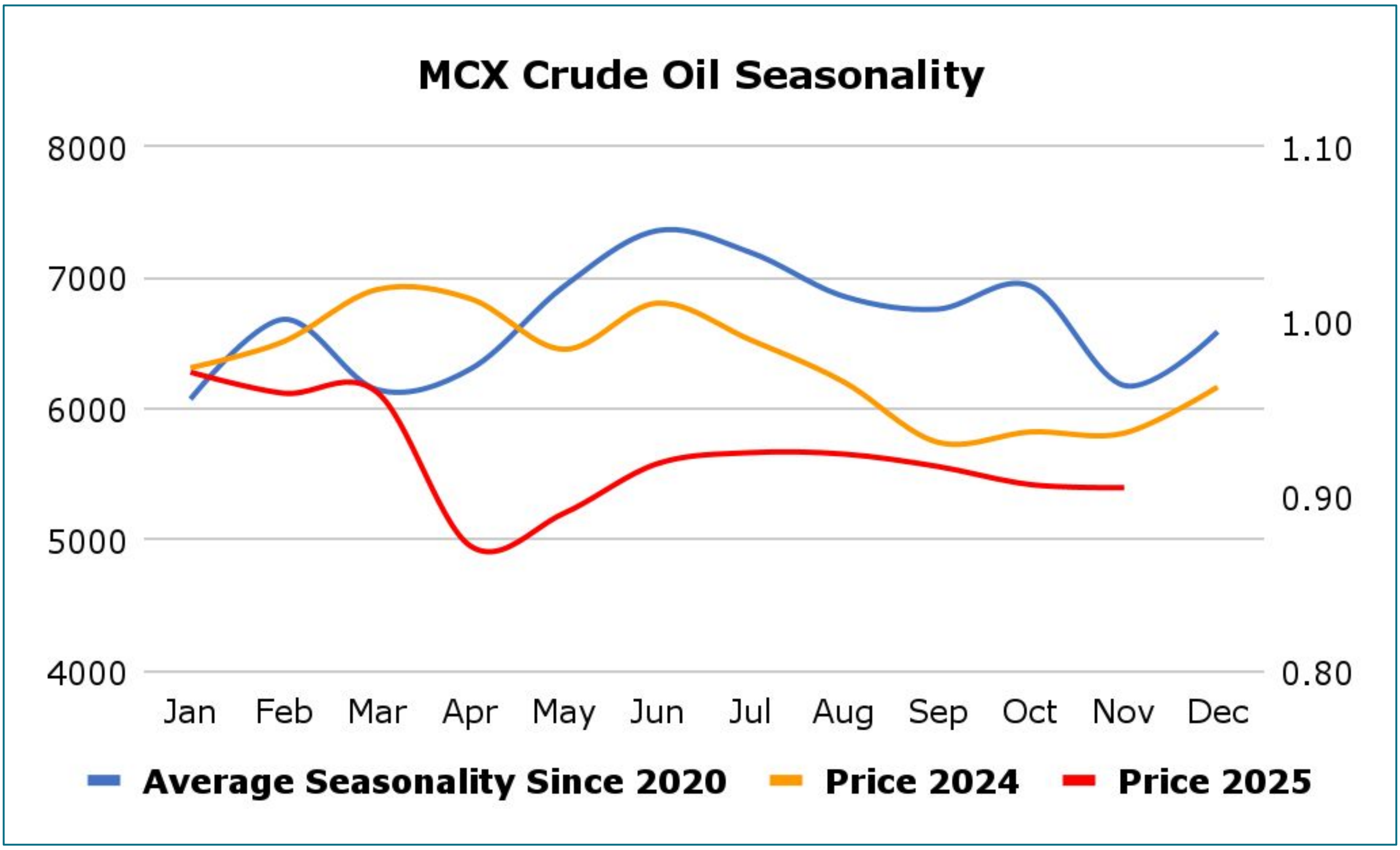


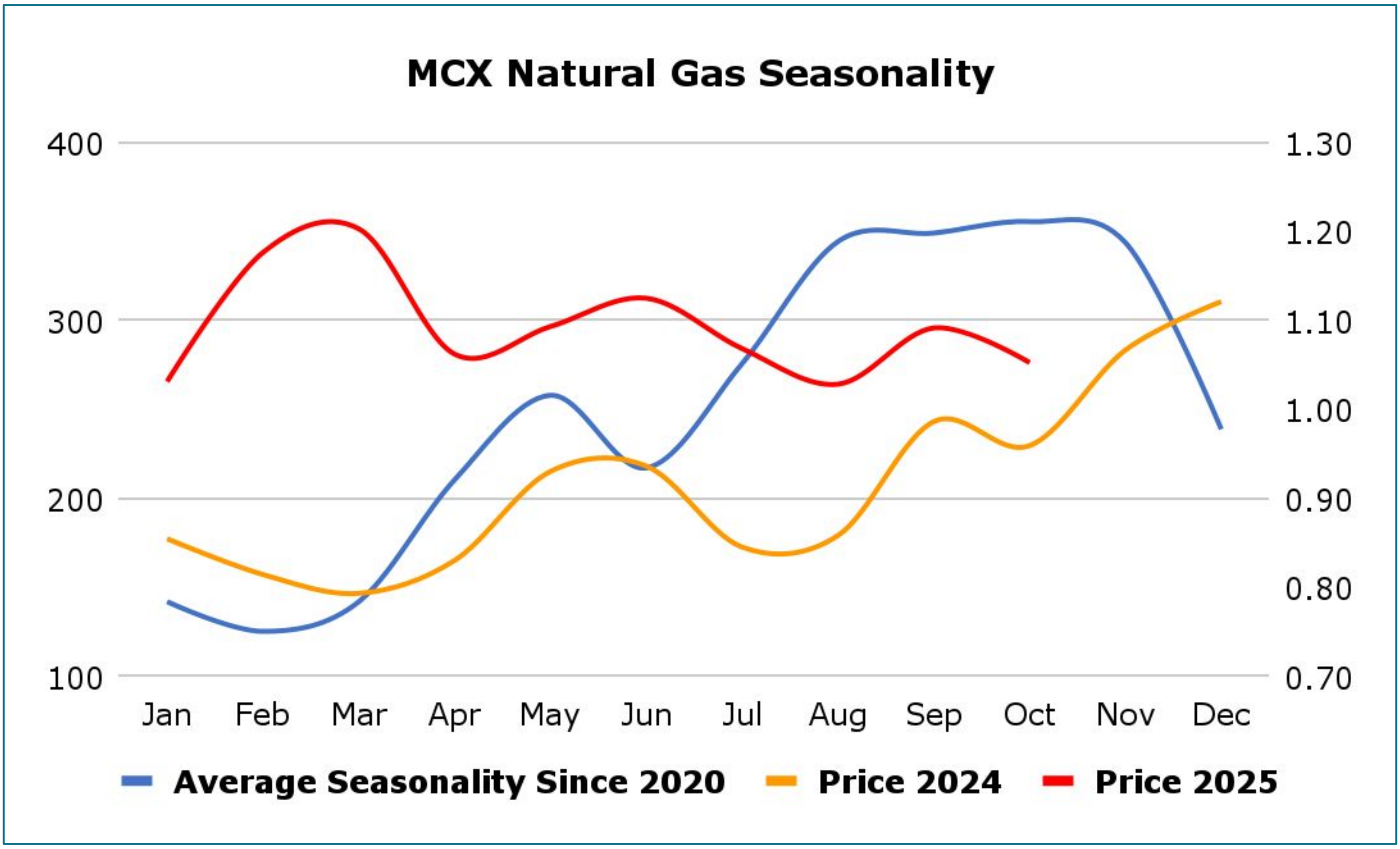
Spread

Commodity	Spread
NATURALGAS DEC-NOV	18.20
NATURALGAS MINI DEC-NOV	18.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	413.80	429.70	421.80	408.40	400.50	387.10
NATURALGAS	26-Dec-25	432.00	444.10	438.10	427.00	421.00	409.90
NATURALGAS MINI	24-Nov-25	413.80	428.00	421.00	408.00	401.00	388.00
NATURALGAS MINI	26-Dec-25	432.00	444.00	438.00	427.00	421.00	410.00
Natural Gas $		4.6460	4.8300	4.7380	4.5960	4.5040	4.3620


MCX Crude Oil Seasonality
8000
7000
6000
5000
4000
1.10
1.00
0.90
0.80
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Natural Gas Seasonality
400
300
200
100
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan Feb Mar Apr May Jun Jul Aug Sep Oct Nov Dec
Average Seasonality Since 2020
Price 2024
Price 2025

Economic Data

Date	Curr.	Data
Nov 10	EUR	Sentix Investor Confidence
Nov 11	GBP	Claimant Count Change
Nov 11	GBP	Average Earnings Index 3m/y
Nov 11	GBP	Unemployment Rate
Nov 11	EUR	German ZEW Economic Sentiment
Nov 11	EUR	ZEW Economic Sentiment
Nov 11	USD	NFIB Small Business Index
Nov 11	GBP	CB Leading Index m/m
Nov 12	EUR	German Final CPI m/m
Nov 12	EUR	Italian Industrial Production m/m
Nov 12	EUR	Eurogroup Meetings
Nov 13	USD	API Weekly Statistical Bulletin
Nov 13	GBP	GDP m/m

Date	Curr.	Data
Nov 13	GBP	Goods Trade Balance
Nov 13	GBP	Index of Services 3m/3m
Nov 13	GBP	Industrial Production m/m
Nov 13	GBP	Manufacturing Production m/m
Nov 13	GBP	Prelim Business Investment q/q
Nov 13	EUR	ECB Economic Bulletin
Nov 13	EUR	Industrial Production m/m
Nov 13	EUR	ECOFIN Meetings
Nov 13	USD	Crude Oil Inventories
Nov 14	EUR	French Final CPI m/m
Nov 14	EUR	Italian Trade Balance
Nov 14	EUR	Flash Employment Change q/q
Nov 14	EUR	Flash GDP q/q

News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank is aiming for moderate inflation accompanied by wage rises and economic improvement, signalling that its goal aligns with Prime Minister Sanae Takaichi's focus on reviving growth. Moreover, giving voice to the Takaichi administration's view that it was premature for the central bank to raise interest rates, Finance Minister Satsuki Katayama said inflation has yet to sustainably hit the BOJ's 2% target. "The government hopes the BOJ conducts monetary policy so that inflation stably and sustainably moves around 2%. We haven't seen this happen yet," Katayama told parliament, adding that Japan did not need to worry much about the risk of too-high inflation. The remarks highlight the political barrier the BOJ will face in proceeding with a rate hike the governor had signalled could happen as soon as December. Speaking in the same parliament session, Ueda said domestic consumption is resilient with a tight job market pushing up pay, and sustaining a moderate cycle of rising wages and inflation. While rising raw material costs were lifting food prices, a gradual economic recovery was leading to price rises for other goods and services, Ueda said.

Britain's labour market cooled noticeably in the third quarter as the unemployment rate jumped and wage growth slowed, according to data that will bolster expectations for a Bank of England interest rate cut next month. The unemployment rate rose to 5.0% from 4.8% - the highest reading since the three months to February 2021, figures from the Office for National Statistics showed. Pay growth, excluding bonuses, slowed slightly to 4.6% in the three months to September compared with a year earlier, the ONS said. That was in line with a poll of economists that mostly expected regular annual wage growth of 4.6% for July-September, slightly weaker than an increase of 4.7% in the three months to August. A separate measure of payrolls data provided by the tax office showed a 32,000 drop in October following a decline of the same size in September after a downward revision - noteworthy as more often the first estimate is revised higher. The two months combined marked the biggest such drop since late 2020. Finance minister Rachel Reeves, who is readying her November 26 budget, will also be hoping for a further easing in borrowing costs, but will also be wary about a weakening jobs market.

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle, Kalyan-(W), Mumbai-421301