

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	18-Dec-25	5233.00	5259.00	5108.00	5166.00	-1.32
CRUDEOIL	16-Jan-26	5246.00	5253.00	5116.00	5167.00	-1.24
CRUDEOILMINI	18-Dec-25	5239.00	5258.00	5114.00	5167.00	-1.32
CRUDEOILMINI	16-Jan-26	5224.00	5254.00	5120.00	5168.00	-1.22
NATURALGAS	26-Dec-25	414.10	417.80	392.80	399.90	-4.15
NATURALGAS	27-Jan-26	383.80	388.70	366.90	370.80	-4.21
NATURALGAS MINI	26-Dec-25	414.00	417.80	393.00	399.90	828.70
NATURALGAS MINI	27-Jan-26	385.70	387.40	367.00	371.10	-43.77

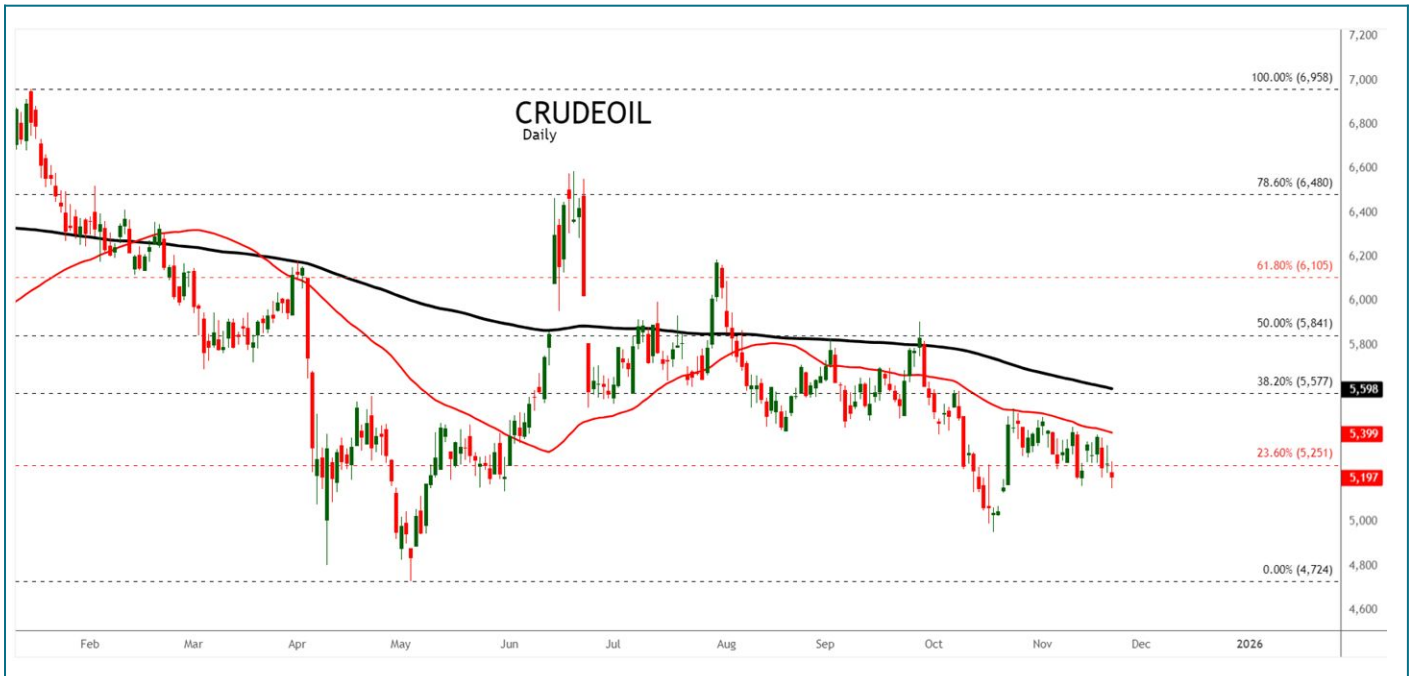
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.89	58.96	57.10	57.95	-1.29
Natural Gas \$	4.6420	4.6780	4.3900	4.4810	-3.92
Lme Copper	10800.25	10954.25	10797.35	10855.50	0.94
Lme Zinc	3005.15	3021.15	2985.00	3003.90	0.06
Lme Aluminium	2805.15	2818.40	2798.70	2814.85	0.33
Lme Lead	1990.15	1994.88	1979.98	1981.58	-0.19
Lme Nickel	14686.75	14904.38	14628.88	14864.13	1.27

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	-1.32	7.33	Fresh Selling
CRUDEOIL	16-Jan-26	-1.24	10.42	Fresh Selling
CRUDEOILMINI	18-Dec-25	-1.32	11.32	Fresh Selling
CRUDEOILMINI	16-Jan-26	-1.22	16.21	Fresh Selling
NATURALGAS	26-Dec-25	-4.15	62.42	Fresh Selling
NATURALGAS	27-Jan-26	-4.21	73.78	Fresh Selling
NATURALGAS MINI	26-Dec-25	-4.17	828.70	Fresh Selling
NATURALGAS MINI	27-Jan-26	-4.08	-43.77	Long Liquidation

Technical Snapshot



BUY CRUDEOIL DEC @ 5120 SL 5040 TGT 5200-5280. MCX

Observations

Crudeoil trading range for the day is 5027-5329.

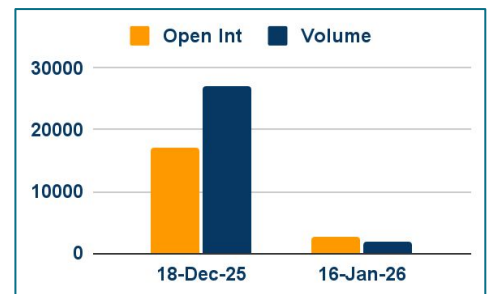
Crude oil eased as oversupply concerns outweighed worries that Russian shipments will remain under sanctions.

Russia's Novak said Moscow and Beijing have been discussing ways to expand Russian oil exports to China.

Deutsche Bank sees a 2026 crude oil surplus of at least 2 million barrels per day.

JPMorgan forecast Brent crude at \$57 a barrel and WTI at \$53 in 2027, while keeping its 2026 estimates unchanged at \$58 and \$54 respectively.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	1.00
CRUDEOILMINI JAN-DEC	1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5166.00	5329.00	5248.00	5178.00	5097.00	5027.00
CRUDEOIL	16-Jan-26	5167.00	5316.00	5242.00	5179.00	5105.00	5042.00
CRUDEOILMINI	18-Dec-25	5167.00	5324.00	5246.00	5180.00	5102.00	5036.00
CRUDEOILMINI	16-Jan-26	5168.00	5315.00	5242.00	5181.00	5108.00	5047.00
Crudeoil \$		57.95	59.86	58.90	58.00	57.04	56.14

Technical Snapshot



SELL NATURALGAS DEC @ 406 SL 412 TGT 400-395. MCX

Observations

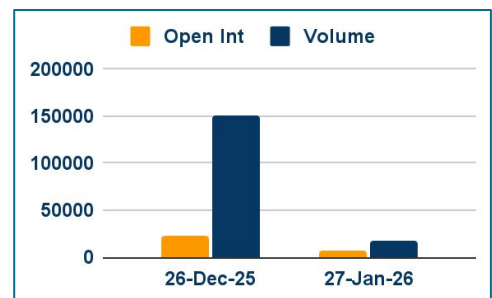
Naturalgas trading range for the day is 378.5-428.5.

Natural gas slipped as near-record production and strong storage levels kept the market well supplied.

Output in the Lower 48 has averaged 109.1 bcf/d so far in November, up from 107.3 bcf/d in October.

Forecasts indicate mild conditions through November 26, followed by colder-than-normal temperatures from November 28 to December 5, which could lift demand. LNG exports are also rising: flows to the eight major US terminals have averaged 18 bcf/d in November, up from the record 16.6 bcf/d in October.

OI & Volume



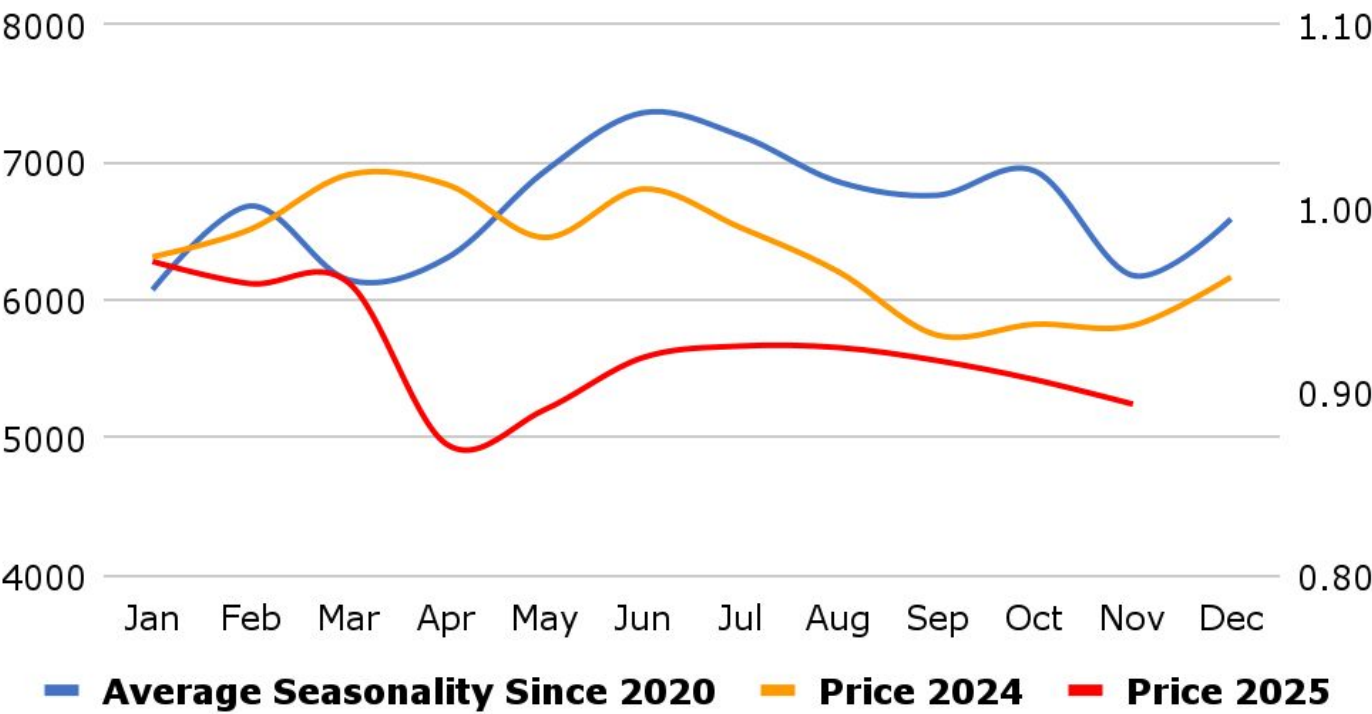
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-29.10
NATURALGAS MINI JAN-DEC	-28.80

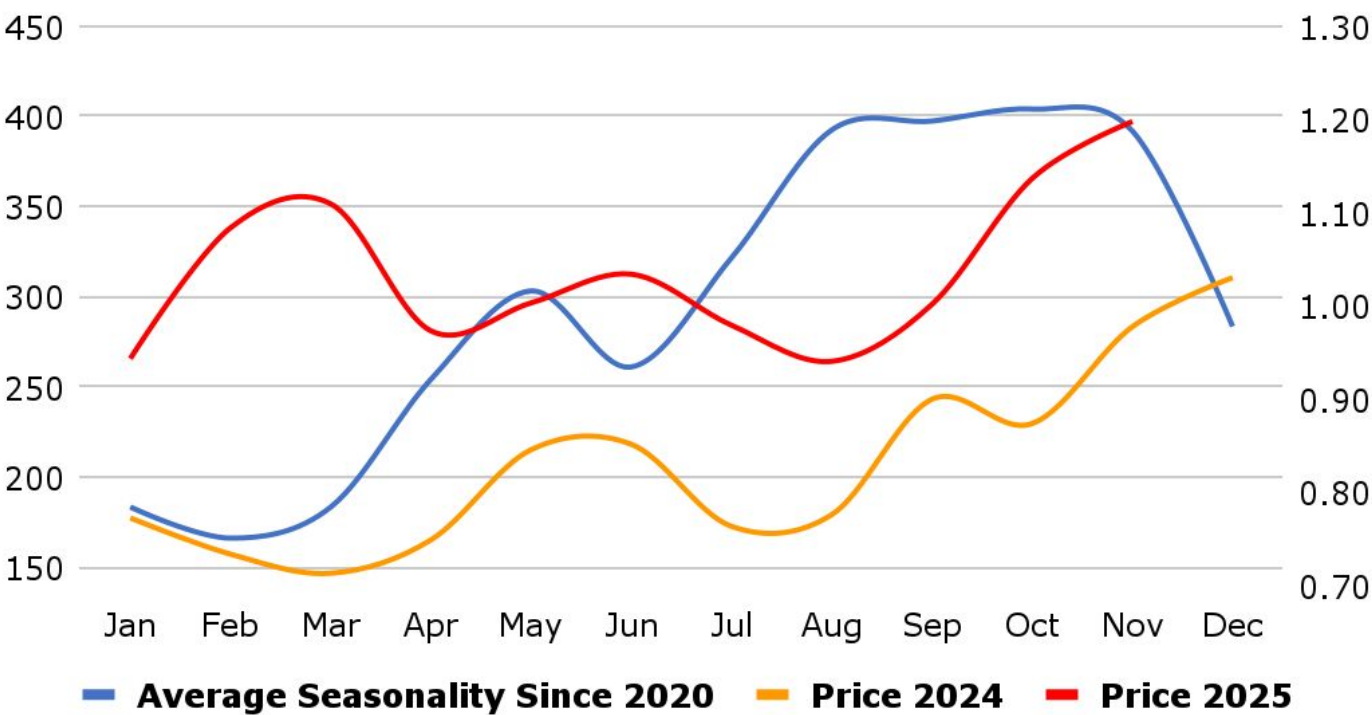
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	399.90	428.50	414.20	403.50	389.20	378.50
NATURALGAS	27-Jan-26	370.80	397.30	384.10	375.50	362.30	353.70
NATURALGAS MINI	26-Dec-25	399.90	429.00	415.00	404.00	390.00	379.00
NATURALGAS MINI	27-Jan-26	371.10	395.00	383.00	375.00	363.00	355.00
Natural Gas \$		4.4810	4.8040	4.6420	4.5160	4.3540	4.2280

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Nov 24	EUR	German ifo Business Climate
Nov 24	EUR	Belgian NBB Business Climate
Nov 25	EUR	German Final GDP q/q
Nov 25	USD	Core PPI m/m
Nov 25	USD	Core Retail Sales m/m
Nov 25	USD	PPI m/m
Nov 25	USD	Retail Sales m/m
Nov 25	USD	HPI m/m
Nov 25	USD	S&P/CS Composite-20 HPI y/y
Nov 25	USD	Pending Home Sales m/m
Nov 25	USD	Richmond Manufacturing Index
Nov 25	USD	Business Inventories m/m
Nov 26	EUR	ECB Financial Stability Review

Date	Curr.	Data
Nov 26	USD	Durable Goods Orders m/m
Nov 26	USD	Chicago PMI
Nov 26	USD	Crude Oil Inventories
Nov 26	USD	Natural Gas Storage
Nov 27	EUR	German GfK Consumer Climate
Nov 27	EUR	M3 Money Supply y/y
Nov 27	EUR	Private Loans y/y
Nov 27	EUR	ECB Monetary Policy Meeting
Nov 28	EUR	French Consumer Spending m/m
Nov 28	EUR	French Final Private Payrolls q/q
Nov 28	EUR	French Prelim CPI m/m
Nov 28	EUR	French Prelim GDP q/q
Nov 28	EUR	Spanish Flash CPI y/y

News you can Use

The job market is weak enough to warrant another quarter-point rate cut in December, though action beyond that depends on an upcoming flood of data delayed by the government shutdown, Fed Governor Christopher Waller said. Since the last Fed meeting, "most of the private sector and anecdotal data that we've gotten is that nothing has really changed. The labor market is soft. It's continuing to weaken," with inflation expected to ease, Waller said. While that makes a December cut appropriate, "January could be a little trickier, because we're going to get a flood of data that's released. If it is kind of consistent with what we've seen, then you can make the case for January. But if it suddenly shows a rebound in inflation or jobs or the economy's taking off, then it might give concern" about more cuts, Waller said. Fed officials are divided over whether to cut rates again at the December meeting, though recent comments from top policymakers - including New York Fed President John Williams - have shifted market expectations strongly in favor of another quarter-point reduction at their December 9-10 meeting.

The S&P Global UK Manufacturing PMI rose to 50.2 in November 2025, up from 49.7 in October and above market expectations of 49.2, according to preliminary data. This marks the highest reading since September 2024 and signals a return to growth for the sector, with output expanding for the second consecutive month, driven by stronger domestic orders and a more moderate decline in export demand. Notably, new orders increased for the first time in over a year, though many manufacturers continued to report subdued global demand and rising overseas competition. The S&P Global Flash UK Services PMI fell to 50.5 in November 2025 from 52.3 in October, missing market estimates of 52, a flash estimate showed. This marked the 7th straight month of growth in the sector, though expansion was only marginal and the slowest in the ongoing streak. New work fell for the first time since July, amid client caution ahead of the November Budget. At the same time, there was a notable reduction in staffing levels compared to prior survey period. The S&P Global UK Composite PMI fell to 50.5 in November of 2025 from 52.2 in the previous month, firmly below market expectations of 51.8 to reflect a sharp slowdown in economic activity of the British private sector.

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