KEDIA ADVISORY

DAILY ENERGY REPORT

13 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,966.00	8,255.00	7,925.00	8,236.00	1.52
CRUDEOIL	19-Jan-2027	7,912.00	8,159.00	7,852.00	8,139.00	1.43
CRUDEOILMINI	18-Dec-2026	8,052.00	8,250.00	7,929.00	8,232.00	1.49
CRUDEOILMINI	19-Jan-2027	7,951.00	8,182.00	7,853.00	8,145.00	1.52
NATURALGAS	24-Nov-2026	308.60	316.40	303.70	313.10	2.35
NATURALGAS	28-Dec-2026	349.50	353.90	345.80	351.80	1.59
NATURALGAS MINI	24-Nov-2026	310.00	316.20	303.80	313.00	2.25
NATURALGAS MINI	28-Dec-2026	348.00	353.70	345.80	351.80	1.59
ELECTRICITY	27-Nov-2026	4,190.00	4,439.00	4,150.00	4,366.00	3.90

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	88.86	88.92	88.04	88.31	-0.48
NATURAL GAS $	3.3570	3.3690	3.3460	3.3510	-0.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	1.52	-8.28	Short Covering
CRUDEOIL	19-Jan-2027	1.43	-10.18	Short Covering
CRUDEOILMINI	18-Dec-2026	1.49	3.10	Fresh Buying
CRUDEOILMINI	19-Jan-2027	1.52	-7.11	Short Covering
NATURALGAS	24-Nov-2026	2.35	-1.88	Short Covering
NATURALGAS	28-Dec-2026	1.59	6.75	Fresh Buying
NATURALGAS MINI	24-Nov-2026	2.25	-8.87	Short Covering
NATURALGAS MINI	28-Dec-2026	1.59	4.99	Fresh Buying
ELECTRICITY	27-Nov-2026	3.90	1.56	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	26.30	CRUDE OIL / COPPER RATIO	6.20
GOLD / CRUDE OIL RATIO	16.5	SILVER / CRUDE OIL RATIO	21.70

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.89
ELECTRICITY / NATURAL GAS RATIO	13.94

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-97	-235
JAN-27	-	-	-138
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-87	-179
JAN-27	-	-	-92
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	38.70	2.10
DEC-26	-	-	-36.60
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	38.80	1.90
DEC-26	-	-	-36.90
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	352	635
DEC-26	-	-	283
JAN-27	-	-	-

Technical Snapshot



Technical View

BUY CRUDEOIL DEC @ 8150 SL BELOW 8050 TGT 8450. MCX

Observations

Crude Oil trading range for the day is 7810-8470.

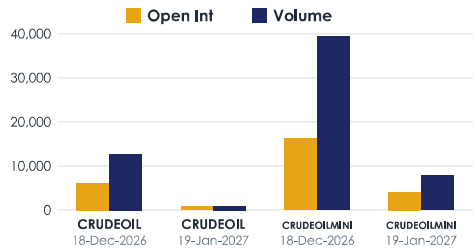
Crude oil gains as President Trump said the US no longer needs a deal with Iran, raising supply concerns

Saudi Arabia reported a 26% increase in oil production in October, bringing output to one of its highest monthly levels in years.

US crude oil inventories increased by 4.657 million barrels, marking the largest build since August and reversing five consecutive weeks of declines.

OPEC+ crude production rose in October, driven by higher Saudi Arabian output despite shipping disruptions through the strait.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	8,236.00	8,470	8,350	8,140	8,020	7,810
CRUDEOIL	19-Jan-2027	8,139.00	8,355	8,250	8,050	7,940	7,745
CRUDEOILMINI	18-Dec-2026	8,232.00	8,460	8,345	8,135	8,025	7,815
CRUDEOILMINI	19-Jan-2027	8,145.00	8,390	8,265	8,060	7,940	7,730
CRUDEOIL $		88.31	89.30	88.81	88.42	87.93	87.54

Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 310 SL BELOW 305 TGT 320. MCX

Observations

Natural Gas trading range for the day is 298.50-324.00.

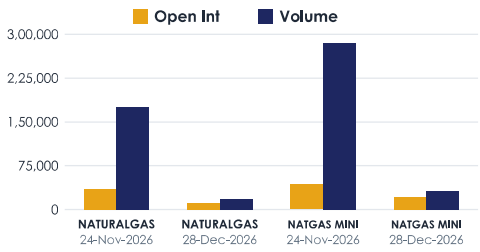
Natural gas climbed on forecasts for seasonally colder weather, near-record LNG exports and a decline in output in recent weeks.

Storage surplus likely widened to 2.1% above five-year norm ahead of delayed federal report

Average gas output fell to 112.4 bcfd so far in November, down from 113.4 bcfd in October

The return of mild weather and lower-than-usual demand in recent weeks have left more gas available for energy firms to inject into storage.

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	313.10	324.00	318.50	311.00	305.50	298.50
NATURALGAS	28-Dec-2026	351.80	358.50	355.00	350.50	347.00	342.50
NATGAS MINI	24-Nov-2026	313.00	323.50	318.00	311.00	306.00	298.50
NATGAS MINI	28-Dec-2026	351.80	358.50	355.00	350.50	347.00	342.50
NATURAL GAS $		3.3510	3.3783	3.3647	3.3553	3.3417	3.3323

Weekly Economic Data

Date	Curr.	Data
NOV 9	EUR	German Trade Balance
NOV 9	EUR	Sentix Investor Confidence
NOV 9	EUR	Eurogroup Meetings
NOV 9	EUR	ECOFIN Meetings
NOV 9	USD	FOMC Member Bowman Speaks
NOV 9	USD	FOMC Member Goolsbee Speaks
NOV 9	USD	Final Wholesale Inventories m/m
NOV 9	USD	FOMC Member Barkin Speaks
NOV 10	USD	FOMC Member Waller Speaks
NOV 10	USD	NFIB Small Business Index
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	ADP Weekly Employment Change
NOV 10	USD	CPI m/m
NOV 10	USD	Core CPI m/m
NOV 10	USD	FOMC Member Logan Speaks

Date	Curr.	Data
NOV 10	USD	10-y Bond Auction
NOV 11	USD	FOMC Member Schmid Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	USD	API Weekly Statistical Bulletin
NOV 11	USD	FOMC Member Paulson Speaks
NOV 11	USD	FOMC Member Bowman Speaks
NOV 11	EUR	German Final CPI m/m
NOV 11	EUR	French Bank Holiday
NOV 11	EUR	German Buba President Nagel Speaks
NOV 11	EUR	Italian Industrial Production m/m
NOV 11	EUR	ECB President Lagarde Speaks
NOV 11	EUR	German 30-y Bond Auction
NOV 11	USD	Bank Holiday
NOV 12	EUR	ECB Economic Bulletin
NOV 12	USD	FOMC Member Hammack 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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