KEDIA ADVISORY

# DAILY ENERGY REPORT

11 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 | 5265.00 | 5370.00 | 5265.00 | 5328.00 | 0.62 |
| CRUDEOIL | 18-Dec-25 | 5345.00 | 5381.00 | 5301.00 | 5341.00 | 0.60 |
| CRUDEOILMINI | 19-Nov-25 | 5343.00 | 5369.00 | 5282.00 | 5329.00 | 0.57 |
| CRUDEOILMINI | 18-Dec-25 | 5353.00 | 5400.00 | 5305.00 | 5342.00 | 0.55 |
| NATURALGAS | 24-Nov-25 | 390.10 | 399.90 | 378.70 | 382.10 | -0.96 |
| NATURALGAS | 26-Dec-25 | 411.50 | 418.20 | 400.00 | 403.00 | -0.49 |
| NATURALGAS MINI | 24-Nov-25 | 389.40 | 400.00 | 378.70 | 382.00 | -5.89 |
| NATURALGAS MINI | 26-Dec-25 | 409.10 | 418.10 | 400.10 | 402.90 | 3.14 |

## INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|---|---|---|---|---|---|
| Crudeoil $ | 59.87 | 60.48 | 59.41 | 60.13 | -0.02 |
| Natural Gas $ | 4.4800 | 4.5090 | 4.2620 | 4.3380 | -1.53 |
| Lme Copper | 10750.50 | 10834.00 | 10745.50 | 10823.00 | 1.19 |
| Lme Zinc | 3067.90 | 3106.50 | 3066.30 | 3085.77 | 0.63 |
| Lme Aluminium | 2850.25 | 2866.90 | 2845.40 | 2856.95 | 0.45 |
| Lme Lead | 2049.85 | 2066.18 | 2046.65 | 2062.50 | 0.49 |
| Lme Nickel | 15042.00 | 15155.88 | 15036.00 | 15093.38 | 0.30 |

## OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|---|---|---|---|---|
| CRUDEOIL | 19-Nov-25 | 0.62 | -7.46 | Short Covering |
| CRUDEOIL | 18-Dec-25 | 0.60 | 27.02 | Fresh Buying |
| CRUDEOILMINI | 19-Nov-25 | 0.57 | -6.16 | Short Covering |
| CRUDEOILMINI | 18-Dec-25 | 0.55 | 2.54 | Fresh Buying |
| NATURALGAS | 24-Nov-25 | -0.96 | -7.35 | Long Liquidation |
| NATURALGAS | 26-Dec-25 | -0.49 | -3.61 | Long Liquidation |
| NATURALGAS MINI | 24-Nov-25 | -1.01 | -5.89 | Long Liquidation |
| NATURALGAS MINI | 26-Dec-25 | -0.54 | 3.14 | Fresh Selling |

# CRUDE OIL

**11 Nov 2025**

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## Technical Snapshot


**BUY CRUDEOIL NOV @ 5280 SL 5200 TGT 5360-5440. MCX**

## Observations

Crudeoil trading range for the day is 5216-5426.

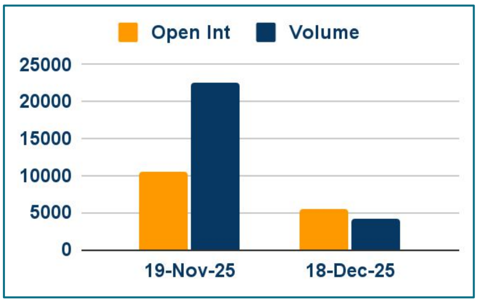
Crude oil prices rose amid optimism that a deal to reopen the U.S. government would help lift demand.

Lukoil has declared force majeure at Iraq's giant West Qurna-2 oilfield

U.S. oil production rose to record highs in August, data from the EIA showed.

Sanctions on oil-exporting countries could push up crude prices but the effect will be limited because of surplus capacity.

## OI & Volume




## Spread

| Commodity | Spread |
|---|---|
| CRUDEOIL DEC-NOV | 13.00 |
| CRUDEOILMINI DEC-NOV | 13.00 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| CRUDEOIL | 19-Nov-25 | 5328.00 | 5426.00 | 5377.00 | 5321.00 | 5272.00 | 5216.00 |
| CRUDEOIL | 18-Dec-25 | 5341.00 | 5421.00 | 5381.00 | 5341.00 | 5301.00 | 5261.00 |
| CRUDEOILMINI | 19-Nov-25 | 5329.00 | 5414.00 | 5372.00 | 5327.00 | 5285.00 | 5240.00 |
| CRUDEOILMINI | 18-Dec-25 | 5342.00 | 5444.00 | 5393.00 | 5349.00 | 5298.00 | 5254.00 |
| Crudeoil $ | | 60.13 | 61.08 | 60.61 | 60.01 | 59.54 | 58.94 |

# NATURAL GAS

11 Nov 2025

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## Technical Snapshot


**SELL NATURALGAS NOV @ 386 SL 392 TGT 378-372. MCX**

## Observations

Naturalgas trading range for the day is 365.7-408.1.

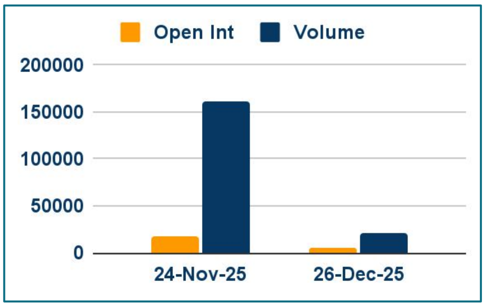
Natural gas eased on record output so far this month, ample amounts of fuel in storage.

However, downside seen limited as near-record flows to LNG export plants boosted demand for the fuel.

EIA said energy firms injected 33 bcf of gas into storage during the week ended October 31.

The number of rigs drilling for natural gas in the United States rose by 3 to 128.

## OI & Volume

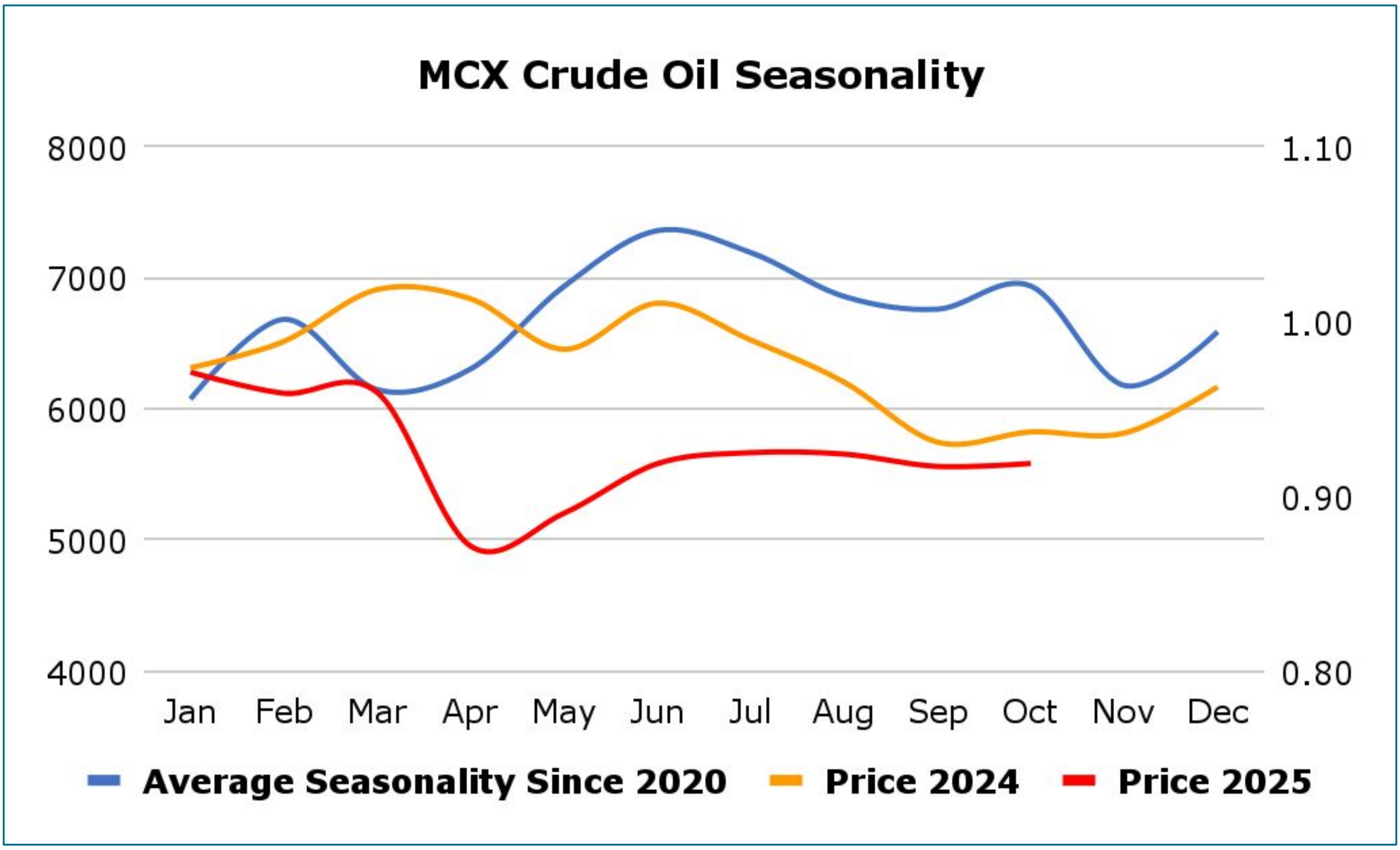


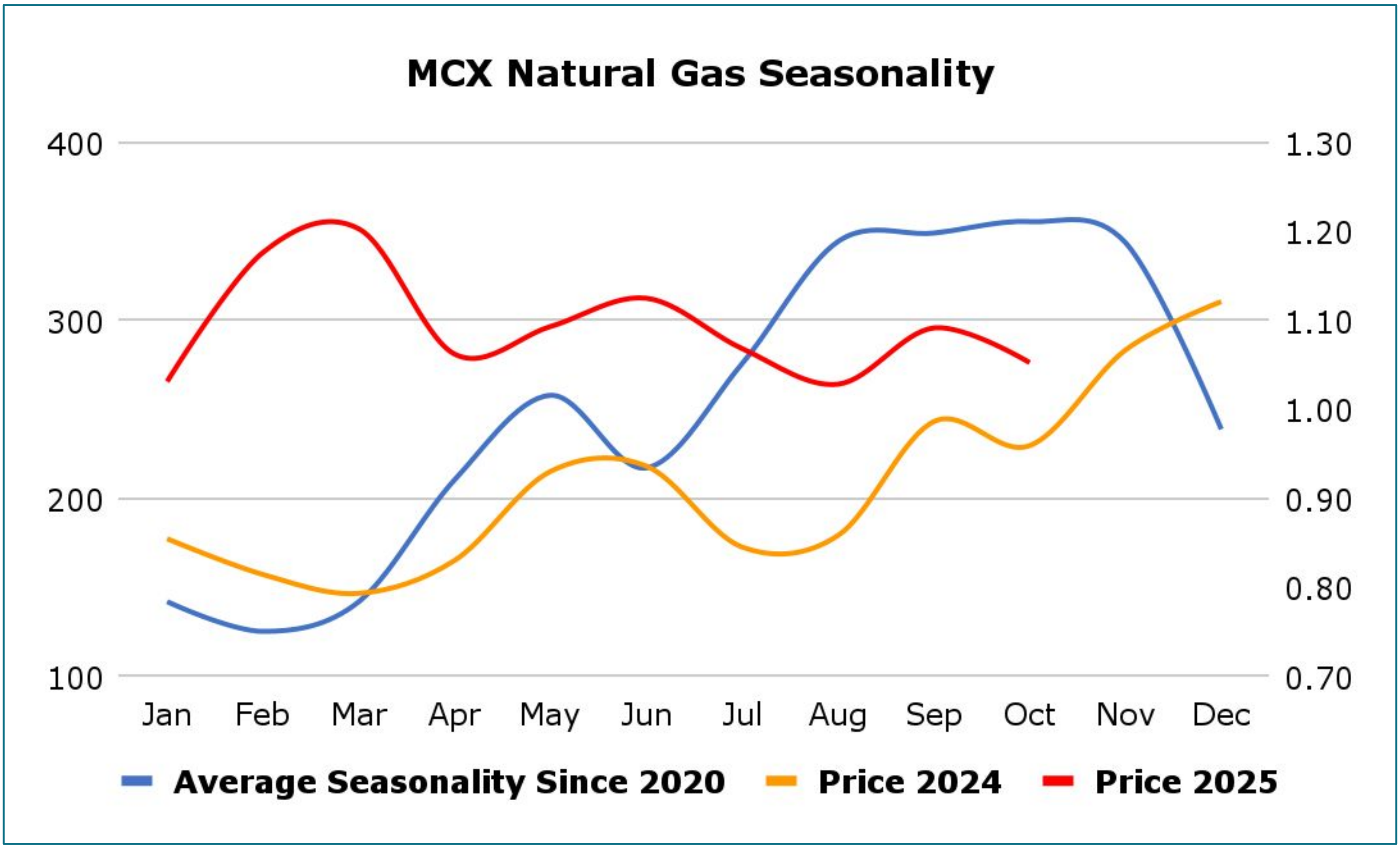

## Spread

| Commodity | Spread |
|---|---|
| NATURALGAS DEC-NOV | 20.90 |
| NATURALGAS MINI DEC-NOV | 20.90 |

## Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|---|---|---|---|---|---|---|---|
| NATURALGAS | 24-Nov-25 | 382.10 | 408.10 | 395.10 | 386.90 | 373.90 | 365.70 |
| NATURALGAS | 26-Dec-25 | 403.00 | 425.30 | 414.20 | 407.10 | 396.00 | 388.90 |
| NATURALGAS MINI | 24-Nov-25 | 382.00 | 408.00 | 395.00 | 387.00 | 374.00 | 366.00 |
| NATURALGAS MINI | 26-Dec-25 | 402.90 | 425.00 | 414.00 | 407.00 | 396.00 | 389.00 |
| Natural Gas $ | | 4.3380 | 4.6170 | 4.4780 | 4.3700 | 4.2310 | 4.1230 |


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

The Japanese government is expected to finalise an economic stimulus package on November 21, marking Prime Minister Sanae Takaichi's first major policy initiative since taking office last month. According to a draft outline seen by Reuters, the package will urge the Bank of Japan to focus on achieving strong economic growth accompanied by stable prices, underscoring Takaichi's preference for keeping interest rates low to support a fragile recovery. "It is extremely important for monetary policy to be guided in a way that achieves strong economic growth and price stability," the draft said. The Bank of Japan signaled that it may continue to gradually raise interest rates as economic activity and prices improve, but emphasized caution amid persistent uncertainties, according to the summary of opinions from its October meeting. The central bank noted that it must assess whether its outlook for growth and inflation will materialize "without any preconceptions." While wage gains are expected next year, rising living and construction costs suggest households will remain under pressure. Policymakers viewed that "conditions for taking a further step toward normalization have almost been met," but the BoJ should carefully gauge how entrenched inflation is.

China's producer prices declined 2.1% yoy in October 2025, slowing slightly from a 2.3% drop in the previous month and marking the softest decrease since August 2024, though extending their contraction for the 37th consecutive month. The result came in slightly better than market expectations of a 2.2% fall, reflecting Beijing's ongoing efforts to curb deflationary pressures and stabilize industrial margins amid price competition. Monthly, the PPI inched up 0.1% after being flat in September. China's consumer prices rose 0.2% yoy in October 2025, defying expectations for no change and rebounding from a 0.3% decline in the prior month. It was the first increase in consumer inflation since June and the fastest pace since January. Non-food inflation accelerated (0.9% vs 0.7% in September), lifted by the expansion of consumer trade-in programs and increased On a monthly basis, consumer prices also increased 0.2%, following a 0.1% gain in September, reaching the highest level in three months.

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