KEDIA ADVISORY

DAILY ENERGY REPORT

18 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	5293.00	5354.00	5260.00	5320.00	-0.41
CRUDEOIL	18-Dec-25	5310.00	5360.00	5269.00	5332.00	-0.28
CRUDEOILMINI	19-Nov-25	5299.00	5355.00	5255.00	5321.00	-0.37
CRUDEOILMINI	18-Dec-25	5301.00	5360.00	5270.00	5334.00	-0.22
NATURALGAS	24-Nov-25	396.50	402.30	391.00	395.30	-1.27
NATURALGAS	26-Dec-25	416.20	420.80	412.00	415.70	-0.76
NATURALGAS MINI	24-Nov-25	397.20	402.30	391.10	395.30	-1.19
NATURALGAS MINI	26-Dec-25	416.60	420.80	412.00	415.20	4.36

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	59.67	60.30	59.21	59.86	-0.05
Natural Gas $	4.5310	4.5410	4.3230	4.3610	-3.34
Lme Copper	10838.00	10850.00	10756.45	10779.25	-0.51
Lme Zinc	3013.15	3037.45	2989.65	2991.60	-0.89
Lme Aluminium	2863.30	2867.80	2837.60	2860.00	-0.67
Lme Lead	2063.90	2064.90	2036.48	2042.43	-1.32
Lme Nickel	14842.00	14849.50	14601.38	14644.63	-1.36

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	-0.41	-30.84	Long Liquidation
CRUDEOIL	18-Dec-25	-0.28	12.73	Fresh Selling
CRUDEOILMINI	19-Nov-25	-0.37	-10.52	Long Liquidation
CRUDEOILMINI	18-Dec-25	-0.22	12.42	Fresh Selling
NATURALGAS	24-Nov-25	-1.27	-1.29	Long Liquidation
NATURALGAS	26-Dec-25	-0.76	4.78	Fresh Selling
NATURALGAS MINI	24-Nov-25	-1.27	-1.19	Long Liquidation
NATURALGAS MINI	26-Dec-25	-0.86	4.36	Fresh Selling

CRUDE OIL

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Technical Snapshot

SELL CRUDEOIL NOV @ 5360 SL 5460 TGT 5260-5180. MCX

Observations

Crudeoil trading range for the day is 5217-5405.

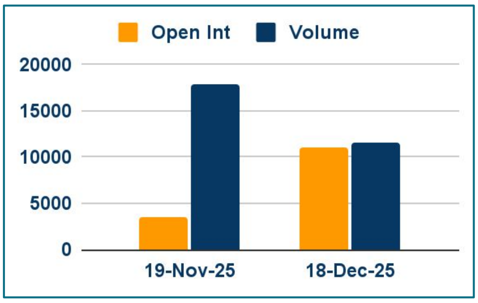
Crude oil dropped as loadings resumed at the key Russian export hub of Novorossiysk.

Investors are also monitoring the impact of Western sanctions on Russian supply and trade flows.

US imposed sanctions banning deals with Russian oil companies Lukoil and Rosneft after November 21.

OPEC+ agreed to increase December output targets by 137,000 barrels per day, the same as for October and November.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	12.00
CRUDEOILMINI DEC-NOV	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5320.00	5405.00	5362.00	5311.00	5268.00	5217.00
CRUDEOIL	18-Dec-25	5332.00	5411.00	5371.00	5320.00	5280.00	5229.00
CRUDEOILMINI	19-Nov-25	5321.00	5410.00	5365.00	5310.00	5265.00	5210.00
CRUDEOILMINI	18-Dec-25	5334.00	5411.00	5372.00	5321.00	5282.00	5231.00
Crudeoil $		59.86	60.88	60.37	59.79	59.28	58.70

NATURAL GAS

18 Nov 2025

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Technical Snapshot

SELL NATURALGAS NOV @ 400 SL 405 TGT 395-390. MCX

Observations

Naturalgas trading range for the day is 384.9-407.5.

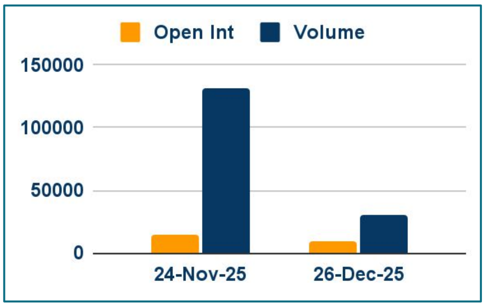
Natural gas fell as short-term mild weather eased immediate heating demand.

US production in the Lower 48 states reached a record 109 bcfd so far in November, a fresh record.

Despite ample supply, strong LNG export demand persists, averaging 17.8 bcfd in November, up from 16.7 bcfd in October.

Traders also weighed expectations for colder conditions in early December, which could lift heating needs.

OI & Volume

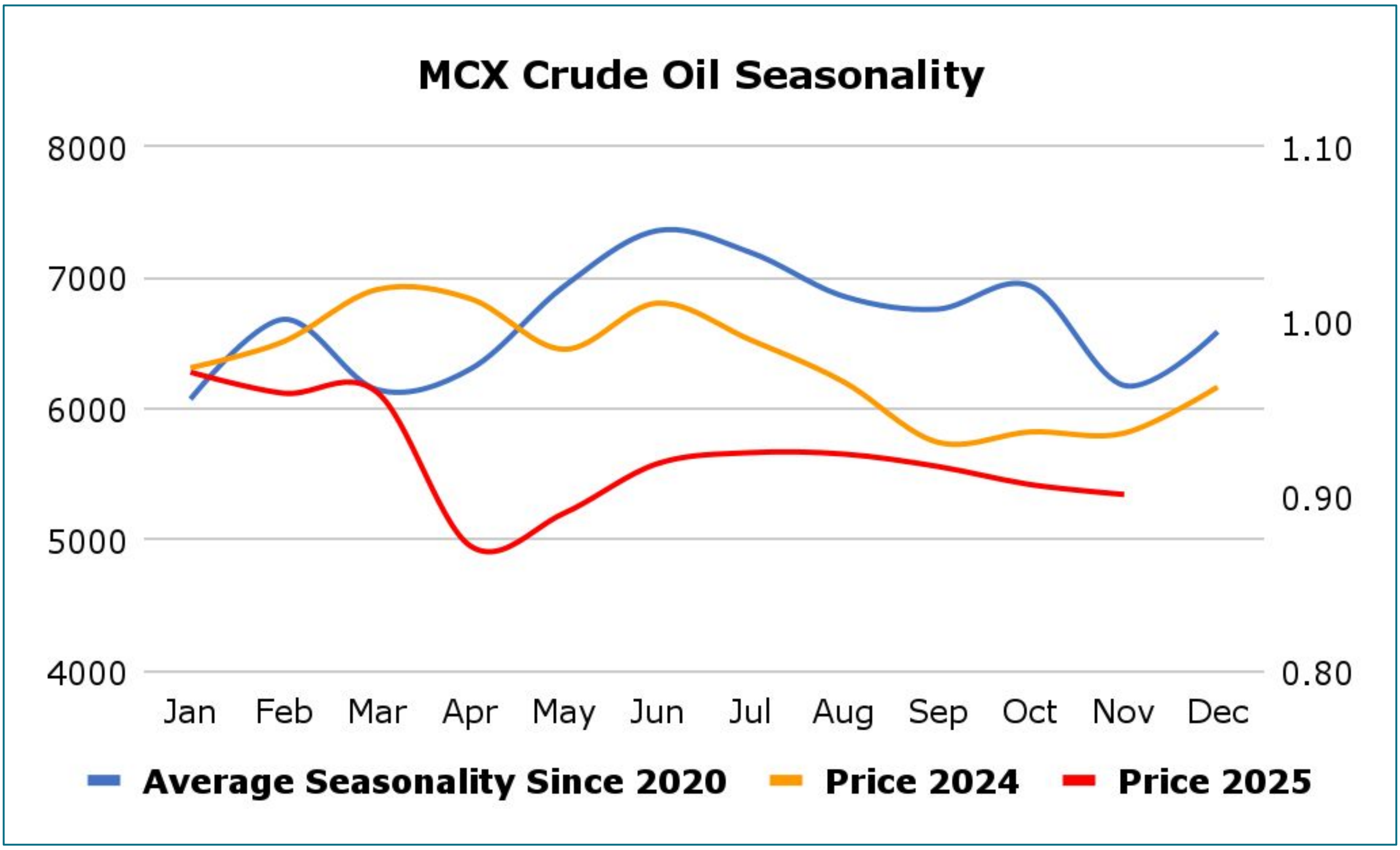


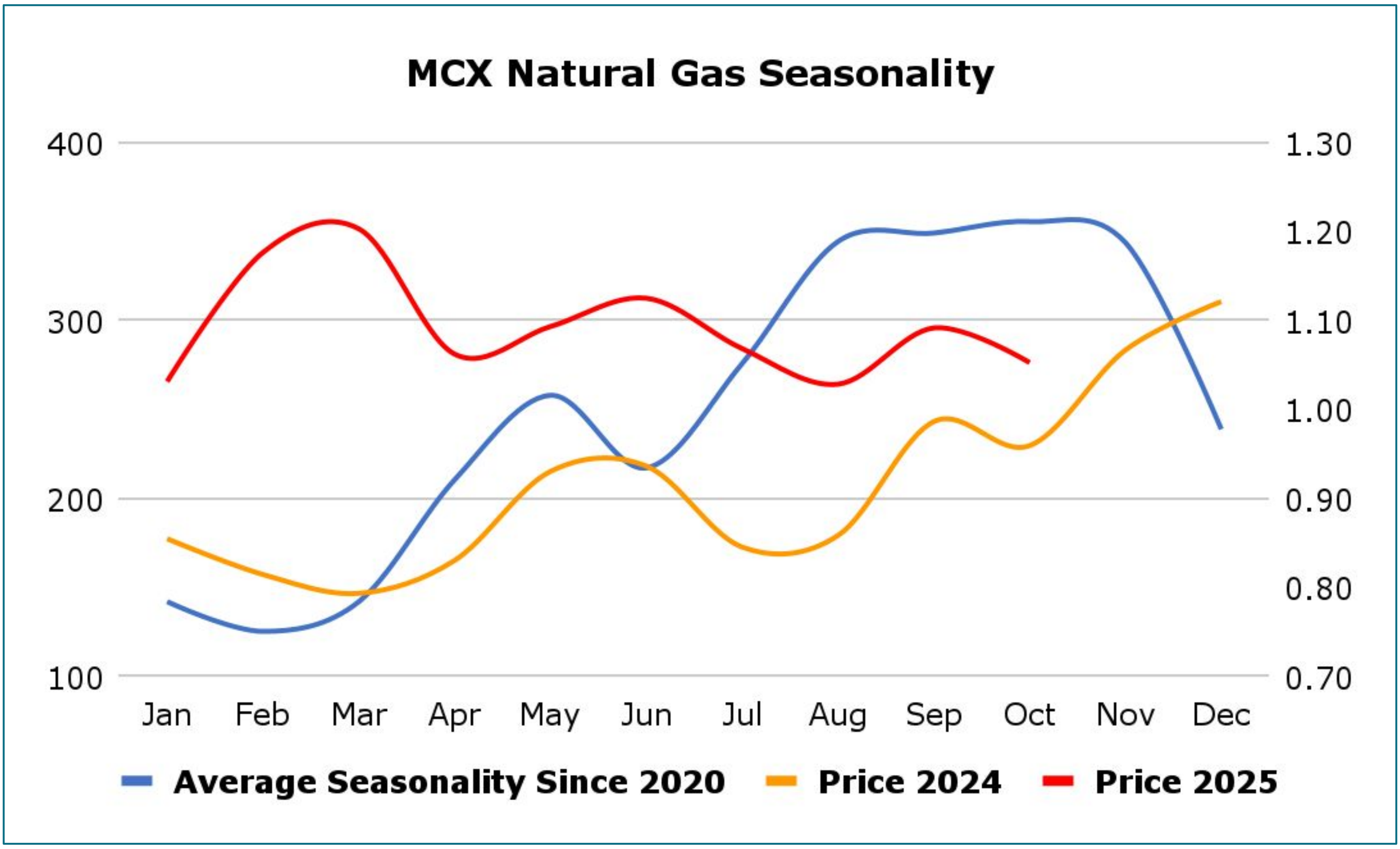
Spread

Commodity	Spread
NATURALGAS DEC-NOV	20.40
NATURALGAS MINI DEC-NOV	19.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	395.30	407.50	401.40	396.20	390.10	384.90
NATURALGAS	26-Dec-25	415.70	425.00	420.40	416.20	411.60	407.40
NATURALGAS MINI	24-Nov-25	395.30	407.00	401.00	396.00	390.00	385.00
NATURALGAS MINI	26-Dec-25	415.20	425.00	420.00	416.00	411.00	407.00
Natural Gas $		4.3610	4.6260	4.4930	4.4080	4.2750	4.1900


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 17	EUR	EU Economic Forecasts
Nov 17	USD	Empire State Manufacturing Index
Nov 18	USD	NAHB Housing Market Index
Nov 19	USD	API Weekly Statistical Bulletin
Nov 19	EUR	Current Account
Nov 19	EUR	Final Core CPI y/y
Nov 19	EUR	Final CPI y/y
Nov 19	USD	Crude Oil Inventories
Nov 20	USD	FOMC Meeting Minutes
Nov 20	EUR	German PPI m/m
Nov 20	EUR	German Buba Monthly Report
Nov 20	USD	Philly Fed Manufacturing Index
Nov 20	USD	FOMC Member Hammack Speaks

Date	Curr.	Data
Nov 20	USD	Natural Gas Storage
Nov 21	EUR	French Flash Manufacturing PMI
Nov 21	EUR	French Flash Services PMI
Nov 21	EUR	German Flash Manufacturing PMI
Nov 21	EUR	German Flash Services PMI
Nov 21	EUR	ECB President Lagarde Speaks
Nov 21	EUR	Flash Manufacturing PMI
Nov 21	EUR	Flash Services PMI
Nov 21	USD	FOMC Member Williams Speaks
Nov 21	USD	FOMC Member Jefferson Speaks
Nov 21	USD	FOMC Member Logan Speaks
Nov 21	USD	Flash Manufacturing PMI
Nov 21	USD	Flash Services PMI

News you can Use

Japan's economy shrank 1.8% on an annualized basis in Q3 2025, a smaller decline than the 2.5% drop expected and a reversal from the slightly revised 2.3% growth in Q2, flash data showed. It was the first annualized decline in six quarters, driven by the weakest private consumption in three quarters as rising food prices, especially rice, continued to strain households. Net exports also weighed on growth, with exports falling faster than imports following the U.S. decision to impose a 15% baseline tariff on most Japanese goods despite a trade deal reached in September. Still, both government spending and capital expenditure logged their strongest increases in five quarters, supported by front-loaded public investment and business upgrades. Japan's GDP contracted 0.4% qoq in Q3 2025, reversing an upwardly revised 0.6% growth in Q2 but performing slightly better than market expectations of a 0.6% decline, preliminary data showed. It was the first quarterly drop since Q1 2024, reflecting subdued private consumption (0.1% vs 0.4%) amid persistent cost pressures, notably higher rice prices and rising utility bills. The latest print comes as Prime Minister Sanae Takaichi's administration prepares a stimulus package to ease rising living-cost pressures and support exporters facing higher U.S. tariffs.

China's cabinet pledged to boost consumption by better aligning supply with demand and relying on consumption upgrades to drive industrial upgrades, according to a meeting readout aired. The cabinet also said it would create a favourable environment for consumption, and improve consumer finance products and services. Chinese leaders have signalled a sharper shift towards supporting consumption over the next five years, as trade tensions and limited room for investment have exposed vulnerabilities. China's economy slowed further in October and structural imbalances persisted. Industrial output grew 4.9% year-on-year in October, hitting the lowest in over a year but still outpacing retail sales - a key gauge of consumption - which rose just 2.9%. The government has stepped up efforts to curb overcapacity and price wars among firms to help combat persistent deflationary pressures. "Enhancing the alignment between supply and demand is an effective measure to further unleash consumption potential," the cabinet said at the meeting chaired by Premier Li Qiang, according to the readout. "Industrial upgrading should be driven by consumption upgrading, and high-quality supply should better meet diverse demands, achieving a higher-level dynamic balance between supply and demand," the cabinet said.

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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