

KEDIA ADVISORY



DAILY ENERGY REPORT

21 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	5257.00	5342.00	5217.00	5263.00	0.10
CRUDEOIL	16-Jan-26	5275.00	5334.00	5219.00	5253.00	0.02
CRUDEOILMINI	18-Dec-25	5278.00	5342.00	5221.00	5263.00	0.11
CRUDEOILMINI	16-Jan-26	5298.00	5335.00	5225.00	5257.00	-0.04
NATURALGAS	24-Nov-25	403.30	408.90	395.40	399.60	-0.79
NATURALGAS	26-Dec-25	422.00	426.20	413.80	417.60	-0.97
NATURALGAS MINI	24-Nov-25	403.90	408.70	395.50	400.20	-29.19
NATURALGAS MINI	26-Dec-25	421.80	426.20	413.80	417.60	0.34

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.39	60.10	58.59	59.00	-1.52
Natural Gas \$	4.5660	4.6120	4.4580	4.4740	-1.43
Lme Copper	10811.34	10833.05	10715.35	10727.60	-0.28
Lme Zinc	2992.98	3039.75	2982.60	3011.25	0.85
Lme Aluminium	2803.45	2818.10	2785.45	2813.25	0.87
Lme Lead	2017.27	2024.80	2008.28	2011.63	-0.27
Lme Nickel	14583.50	14647.00	14388.63	14439.88	-1.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	0.10	-5.78	Short Covering
CRUDEOIL	16-Jan-26	0.02	27.69	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.11	178.46	Fresh Buying
CRUDEOILMINI	16-Jan-26	-0.04	-78.78	Long Liquidation
NATURALGAS	24-Nov-25	-0.79	-29.44	Long Liquidation
NATURALGAS	26-Dec-25	-0.97	-5.79	Long Liquidation
NATURALGAS MINI	24-Nov-25	-0.67	-29.19	Long Liquidation
NATURALGAS MINI	26-Dec-25	-0.90	0.34	Fresh Selling

Technical Snapshot



SELL CRUDEOIL DEC @ 5300 SL 5380 TGT 5220-5150. MCX

Observations

Crudeoil trading range for the day is 5149-5399.

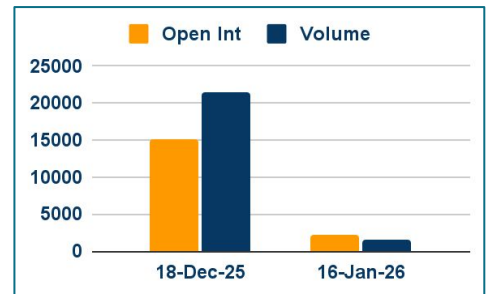
Crude oil prices edged up boosted by a bigger-than-expected draw in U.S. crude stockpiles.

However, reports indicated the U.S. was renewing its push to end the Russia-Ukraine war and has drafted a framework for it.

Crude inventories fell by 3.4 million barrels to 424.2 million in the week ended November 14, the Energy Information Administration said.

Sanctions on oil majors Rosneft and Lukoil, set to take effect on Friday, have already shown signs of disrupted trade flows, particularly to India.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-10.00
CRUDEOILMINI JAN-DEC	-6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5263.00	5399.00	5331.00	5274.00	5206.00	5149.00
CRUDEOIL	16-Jan-26	5253.00	5384.00	5319.00	5269.00	5204.00	5154.00
CRUDEOILMINI	18-Dec-25	5263.00	5396.00	5329.00	5275.00	5208.00	5154.00
CRUDEOILMINI	16-Jan-26	5257.00	5382.00	5319.00	5272.00	5209.00	5162.00
Crudeoil \$		59.00	60.74	59.87	59.23	58.36	57.72

Technical Snapshot



BUY NATURALGAS NOV @ 395 SL 390 TGT 402-408. MCX

Observations

Naturalgas trading range for the day is 387.8-414.8.

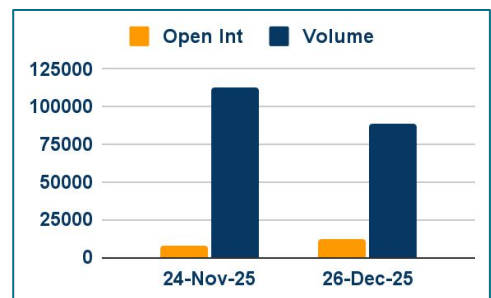
Natural gas slid on near-record output and ample amounts of gas in storage.

However, near-historic flows to LNG export plants and forecasts for colder weather limited downside.

Average gas output in the Lower 48 states rose to 109.1 bcfd so far in November, up from 107.3 bcfd in October

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

OI & Volume



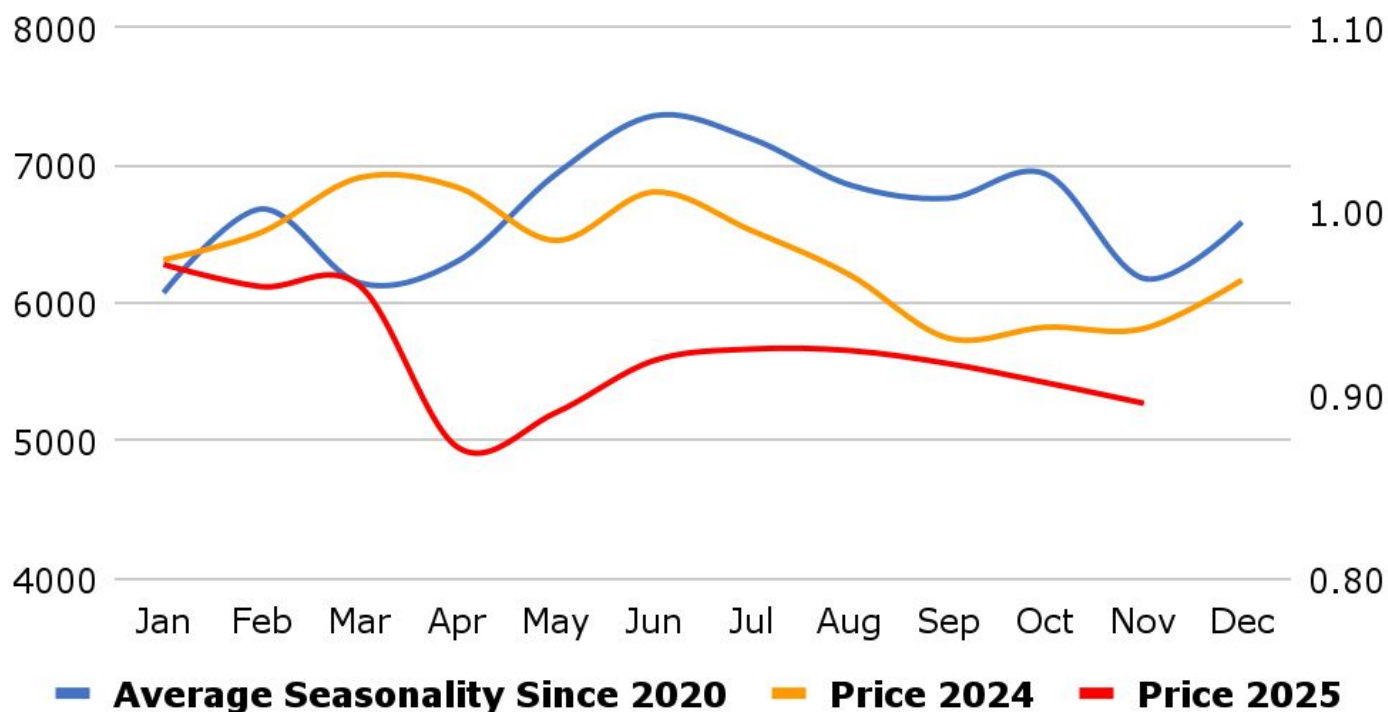
Spread

Commodity	Spread
NATURALGAS DEC-NOV	18.00
NATURALGAS MINI DEC-NOV	17.40

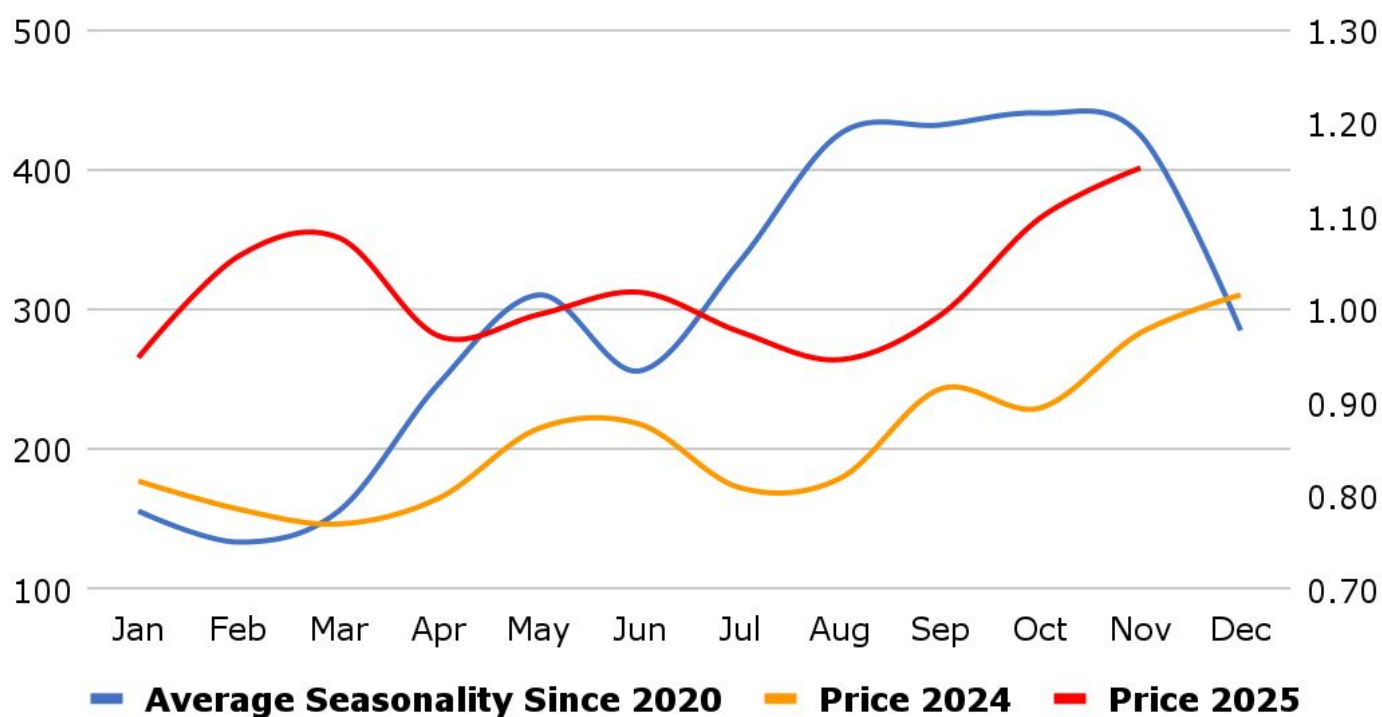
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	399.60	414.80	407.20	401.30	393.70	387.80
NATURALGAS	26-Dec-25	417.60	431.60	424.60	419.20	412.20	406.80
NATURALGAS MINI	24-Nov-25	400.20	415.00	407.00	401.00	393.00	387.00
NATURALGAS MINI	26-Dec-25	417.60	431.00	424.00	419.00	412.00	407.00
Natural Gas \$		4.4740	4.6690	4.5720	4.5150	4.4180	4.3610

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



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

A divided Federal Reserve cut interest rates last month even as policymakers cautioned that lower borrowing costs could risk undermining the fight to quell inflation that has been above the U.S. central bank's 2% target for four and a half years, the minutes from the October 28-29 meeting showed. "Many participants were in favor of lowering the target range for the federal funds rate," the minutes stated, while noting that some members of that group also would have been satisfied with leaving rates steady. Several others opposed the rate cut outright, and "expressed concern that progress toward the Committee's 2% inflation objective had stalled ... while also noting that longer-term inflation expectations could rise should inflation not return to 2% in a timely manner." In addition, "most participants noted that ... further policy rate reductions could add to the risk of higher inflation becoming entrenched or could be misinterpreted as implying a lack of policymaker commitment to the 2% inflation objective," the minutes added. The Fed's rate-setting committee voted 10-2 at the meeting to cut the benchmark interest rate by a quarter of a percentage point to the 3.75%-4.00% range, with the two dissents unusually split in favor of both tighter and looser monetary policy.

The Bank of Japan must continue to normalise monetary policy by raising real interest rates to "a state of equilibrium" to avoid creating unintended distortions in the future, board member Junko Koeda said. The remarks suggest Koeda, an academic who joined the central bank's board in March, will vote in favour of an interest rate increase if proposed by Governor Kazuo Ueda in the coming months. Corporate profits remain high, the economy is resilient and prices have been "relatively strong," Koeda said, adding that the recent surge in food prices could affect inflation expectations. The output gap has been around 0%, while conditions in the job market have been tight due to labour shortages, she said. "In this situation, the BOJ must continue to raise the policy interest rate and adjust the degree of monetary accommodation in accordance with improvement in economic activity and prices," Koeda said in a speech. Last year, the BOJ exited a decade-long, massive stimulus programme and raised interest rates twice - including in January. It has kept its policy rate steady at 0.5% since then, even as consumer inflation has remained above its 2% target for more than three years.

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