KEDIA ADVISORY

DAILY ENERGY REPORT

26 November 2026

www.kediaadvisory.com

Market Snapshot

DAILY ENERGY REPORT | 26 NOVEMBER 2026

KEDIA ADVISORY

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,531.00	7,779.00	7,418.00	7,759.00	2.35
CRUDEOIL	19-Jan-2027	7,482.00	7,683.00	7,372.00	7,671.00	2.16
CRUDEOILMINI	18-Dec-2026	7,530.00	7,773.00	7,420.00	7,756.00	2.31
CRUDEOILMINI	19-Jan-2027	7,435.00	7,676.00	7,376.00	7,660.00	2.04
NATURALGAS	28-Dec-2026	342.20	347.20	332.90	343.80	-0.61
NATURALGAS	25-Jan-2027	302.10	306.40	296.50	303.70	-0.26
NATURALGAS MINI	28-Dec-2026	342.10	347.10	333.00	343.80	-0.52
NATURALGAS MINI	25-Jan-2027	301.80	306.40	296.60	303.50	-0.33
ELECTRICITY	30-Dec-2026	5,300.00	5,497.00	5,271.00	5,387.00	3.88

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	84.07	84.11	83.82	84.06	0.45
NATURAL GAS $	3.6750	3.6890	3.6730	3.6870	0.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	2.35	0.50	Fresh Buying
CRUDEOIL	19-Jan-2027	2.16	-7.00	Short Covering
CRUDEOILMINI	18-Dec-2026	2.31	6.86	Fresh Buying
CRUDEOILMINI	19-Jan-2027	2.04	-6.73	Short Covering
NATURALGAS	28-Dec-2026	-0.61	-13.46	Long Unwinding
NATURALGAS	25-Jan-2027	-0.26	2.40	Fresh Selling
NATURALGAS MINI	28-Dec-2026	-0.52	-18.37	Long Unwinding
NATURALGAS MINI	25-Jan-2027	-0.33	4.35	Fresh Selling
ELECTRICITY	30-Dec-2026	3.88	41.05	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	22.57	CRUDE OIL / COPPER RATIO	6.86
GOLD / CRUDE OIL RATIO	15.6	SILVER / CRUDE OIL RATIO	18.37

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.44
ELECTRICITY / NATURAL GAS RATIO	15.67

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-88	-191
JAN-27	-	-	-103
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-96	-197
JAN-27	-	-	-101
FEB-27	-	-	-

NATURALGAS	Dec-26	Jan-27	Feb-27
DEC-26	-	-40.10	-107.80
JAN-27	-	-	-67.70
FEB-27	-	-	-

NATGAS MINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-40.30	-107.50
JAN-27	-	-	-67.20
FEB-27	-	-	-

ELECTRICITY	Dec-26	Jan-27	Feb-27
DEC-26	-	224	-386
JAN-27	-	-	-610
FEB-27	-	-	-

Crudeoil

DAILY ENERGY REPORT | 26 NOVEMBER 2026

KEDIA ADVISORY

Technical Snapshot



Technical View

BUY CRUDEOIL DEC @ 7700 SL BELOW 7600 TGT 7900. MCX

Observations

Crude Oil trading range for the day is 7290-8015.

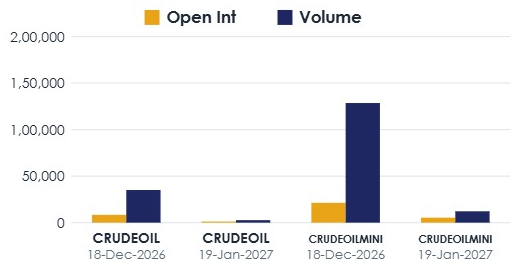
Crude oil rose as escalating attacks in the Middle East heightened concerns over potential supply disruptions.

Yemen's Houthis said they had attacked Saudi Arabia's Ras Tanura oil refinery and Riyadh's financial district.

Investors continue to weigh potential glut and shipping risks

Focus turns to upcoming OPEC meeting on 2027 policies

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	7,759.00	8,015	7,885	7,650	7,525	7,290
CRUDEOIL	19-Jan-2027	7,671.00	7,885	7,780	7,575	7,470	7,265
CRUDEOILMINI	18-Dec-2026	7,756.00	8,005	7,880	7,650	7,525	7,295
CRUDEOILMINI	19-Jan-2027	7,660.00	7,870	7,765	7,570	7,465	7,270
CRUDEOIL $		84.06	84.29	84.17	84.00	83.88	83.71

Natural Gas

DAILY ENERGY REPORT | 26 NOVEMBER 2026

KEDIA ADVISORY

Technical Snapshot



Technical View

SELL NATURALGAS DEC @ 346 SL ABOVE 350 TGT 336. MCX

Observations

Natural Gas trading range for the day is 327.00-355.50.

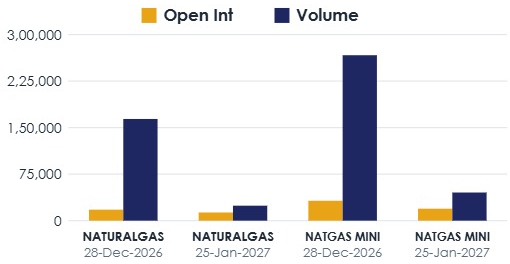
Natural gas prices rose as steady demand from LNG export terminals provided support.

US export plants continued to absorb large volumes of natural gas, as several new projects ramped up operations.

Forecasts of mild weather weighed on heating demand expectations, with NOAA predicting above-average temperatures over the next two weeks.

EIA reported a storage build of 20 bcf for the week ended November 13, exceeding the five-year average increase of 15 bcf

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Dec-2026	343.80	355.50	349.50	341.50	335.50	327.00
NATURALGAS	25-Jan-2027	303.70	312.00	308.00	302.00	298.00	292.50
NATGAS MINI	28-Dec-2026	343.80	355.50	349.50	341.50	335.50	327.00
NATGAS MINI	25-Jan-2027	303.50	312.00	307.50	302.00	298.00	292.50
NATURAL GAS $		3.6870	3.6990	3.6930	3.6830	3.6770	3.6670

Kedia Stocks & Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156

Weekly Economic Data

Date	Curr.	Data
NOV 23	EUR	French Flash Services PMI
NOV 23	EUR	French Flash Manufacturing PMI
NOV 23	EUR	German Flash Services PMI
NOV 23	EUR	German Flash Manufacturing PMI
NOV 23	EUR	Flash Services PMI
NOV 23	EUR	Flash Manufacturing PMI
NOV 23	USD	Flash Services PMI
NOV 23	USD	Flash Manufacturing PMI
NOV 24	USD	FOMC Member Williams Speaks
NOV 24	EUR	German ifo Business Climate
NOV 24	USD	ADP Weekly Employment Change
NOV 24	USD	S&P/CS Composite-20 HPI y/y
NOV 24	USD	HPI m/m
NOV 24	EUR	Belgian NBB Business Climate
NOV 24	USD	Richmond Manufacturing Index

Date	Curr.	Data
NOV 24	USD	CB Consumer Confidence
NOV 25	USD	API Weekly Statistical Bulletin
NOV 25	EUR	German Final GDP q/q
NOV 25	EUR	German 10-y Bond Auction
NOV 25	USD	FOMC Member Bowman Speaks
NOV 25	USD	Personal Income m/m
NOV 25	USD	Durable Goods Orders m/m
NOV 25	USD	Unemployment Claims
NOV 25	USD	Personal Spending m/m
NOV 25	USD	Prelim GDP q/q
NOV 25	USD	Core PCE Price Index m/m
NOV 25	USD	Core Durable Goods Orders m/m
NOV 25	USD	Prelim GDP Price Index q/q
NOV 25	USD	New Home Sales
NOV 25	USD	Crude Oil Inventories

News You Can Use

Fitch set its outlook for global sovereign ratings for next year at "neutral", saying steady economic growth will offset rising borrowing costs, although a sharper jump in those costs or a renewed Middle East oil shock could push the outlook lower. The rating agency expects global growth of about 2.5% next year, supported by resilient US consumer spending and a boom in AI spending, while oil prices and inflation should ease as tensions between the United States and Iran dial down. It cautioned that a durable peace deal looks unlikely and flare-ups remain a significant risk, but said record global debt and high borrowing costs remain the key concern. Fitch expects the Federal Reserve to raise US interest rates again next month and hold them at 4.25% through 2027, keeping long-term bond yields well above the levels of recent years. That will push up the average interest rate governments pay on their debt and squeeze their budgets over time. Fitch also expects fiscal consolidation to stall next year, meaning the median general government deficit level will stay at almost 3% of GDP. "Fiscal pressures will be greatest on the most indebted sovereigns," the outlook said.

US consumer confidence increased more than expected in November, touching its highest level in nearly two years, amid optimism over labor market conditions and the overall economy following this month's midterm elections. The sharp improvement in confidence reported by the Conference Board was driven by respondents identifying as Democrats and Independents. Confidence among Republican respondents fell slightly. President Donald Trump's Republican Party lost control of Congress to Democrats in the November 3 elections, which were dominated by anger over the rising cost of living, blamed on tariffs on imports and the US-Israeli war with Iran. The Conference Board survey noted that "while consumers continued to express frustration with high prices and rising costs, some comments cited hope for the general economy." The Conference Board's consumer confidence index jumped to 103.3 this month, the highest level since January 2025, from a slightly upwardly revised 91.9 in October. The share of consumers saying jobs were "plentiful" soared to 30.8, the highest reading since May 2025, from 26.2 in October. The proportion viewing jobs as "hard to get" fell to 18.4. That was the lowest level since October 2025 and was down from 21.4 in October.

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Regd. Off.: Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan (W), Mumbai–421301

Mobile: +91 9619551022 | Email: info@kediaadvisory.com | www.kediaadvisory.com

SEBI Registration Number: INH000006156

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt. Ltd. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.