KEDIA ADVISORY

DAILY ENERGY REPORT

19 November 2026

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Market Snapshot

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	7,882.00	7,938.00	7,619.00	7,647.00	-4.27
CRUDEOIL	19-Jan-2027	7,782.00	7,846.00	7,557.00	7,593.00	-3.75
CRUDEOILMINI	18-Dec-2026	7,939.00	7,939.00	7,618.00	7,646.00	-4.28
CRUDEOILMINI	19-Jan-2027	7,811.00	7,849.00	7,563.00	7,596.00	-3.74
NATURALGAS	24-Nov-2026	297.20	314.70	294.90	313.40	5.56
NATURALGAS	28-Dec-2026	334.30	353.50	332.00	352.30	4.88
NATURALGAS MINI	28-Dec-2026	334.60	353.50	332.00	352.40	4.88
NATURALGAS MINI	25-Jan-2027	298.70	315.00	297.50	314.00	4.81
ELECTRICITY	27-Nov-2026	3,924.00	4,035.00	3,901.00	3,982.00	1.43

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	82.01	83.06	81.69	82.32	0.01
NATURAL GAS $	3.3810	3.3980	3.3720	3.3760	-0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	-4.27	-1.18	Long Unwinding
CRUDEOIL	19-Jan-2027	-3.75	46.48	Fresh Selling
CRUDEOILMINI	18-Dec-2026	-4.28	20.86	Fresh Selling
CRUDEOILMINI	19-Jan-2027	-3.74	11.86	Fresh Selling
NATURALGAS	24-Nov-2026	5.56	-26.83	Short Covering
NATURALGAS	28-Dec-2026	4.88	23.46	Fresh Buying
NATURALGAS MINI	28-Dec-2026	4.88	33.70	Fresh Buying
NATURALGAS MINI	25-Jan-2027	4.81	-12.44	Short Covering
ELECTRICITY	27-Nov-2026	1.43	0.65	Fresh Buying

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	24.40	CRUDE OIL / COPPER RATIO	6.32
GOLD / CRUDE OIL RATIO	16.9	SILVER / CRUDE OIL RATIO	21.02

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	1.92
ELECTRICITY / NATURAL GAS RATIO	12.71

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-54	-116
JAN-27	-	-	-62
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-50	-119
JAN-27	-	-	-69
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	38.90	0.60
DEC-26	-	-	-38.30
JAN-27	-	-	-

NATGAS MINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-38.40	-111.20
JAN-27	-	-	-72.80
FEB-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	378	740
DEC-26	-	-	362
JAN-27	-	-	-

Crudeoil

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Technical Snapshot



Technical View

BUY CRUDEOIL DEC @ 7650 SL BELOW 7500 TGT 7850. MCX

Observations

Crude Oil trading range for the day is 7415-8055.

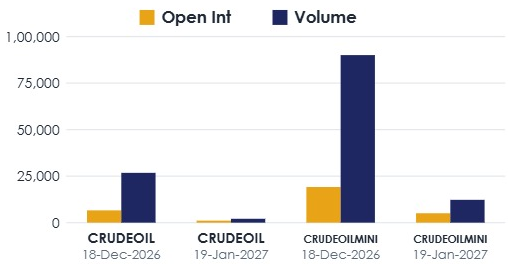
Crude oil prices fell on data showing an increase in US crude and fuel inventories last week.

US crude stocks rose by 5.28 million barrels in the week ended November 13 - API

WTI faces pressure as arbitrage to Asia and northwest Europe remains shut

Bahrain said it intercepted Iranian aerial attacks after US and Iran traded strikes

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	7,647.00	8,055	7,850	7,735	7,530	7,415
CRUDEOIL	19-Jan-2027	7,593.00	7,955	7,775	7,665	7,485	7,375
CRUDEOILMINI	18-Dec-2026	7,646.00	8,055	7,850	7,735	7,530	7,415
CRUDEOILMINI	19-Jan-2027	7,596.00	7,955	7,775	7,670	7,490	7,385
CRUDEOIL $		82.32	83.73	83.02	82.36	81.65	80.99

Natural Gas

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Technical Snapshot



Technical View

BUY NATURALGAS NOV @ 310 SL BELOW 306 TGT 318. MCX

Observations

Natural Gas trading range for the day is 288.00-327.50.

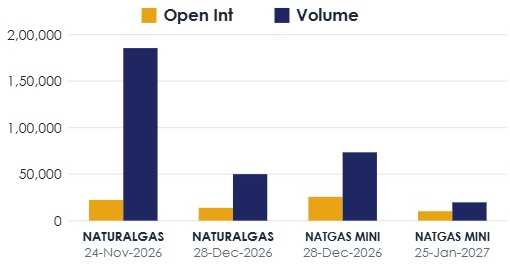
Natural gas settled higher buoyed by short covering after prices dropped on forecasts for milder weather.

Inventories expected to reach 2.4% above normal for the week ended November 13, up from 2% in the previous week.

Gas flows to LNG export terminals declined to around 19.2 billion cubic feet per day (bcfd) from 19.5 bcfd a day earlier.

Natural gas speculators in four major NYMEX, ICE markets increased net short positions by 7,962 contracts to 227,227 – CFTC

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	313.40	327.50	320.50	307.50	300.50	288.00
NATURALGAS	28-Dec-2026	352.30	367.50	360.00	346.00	338.50	324.50
NATGAS MINI	28-Dec-2026	352.40	367.50	360.00	346.00	338.50	324.50
NATGAS MINI	25-Jan-2027	314.00	326.50	320.00	309.00	302.50	291.50
NATURAL GAS $		3.3760	3.4080	3.3920	3.3820	3.3660	3.3560

Weekly Economic Data

Date	Curr.	Data
NOV 16	USD	FOMC Member Barr Speaks
NOV 16	EUR	Industrial Production m/m
NOV 16	USD	Empire State Manufacturing Index
NOV 16	USD	FOMC Member Williams Speaks
NOV 16	USD	Cleveland Fed Inflation Expectations
NOV 16	USD	Fed Chairman Warsh Speaks
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	FOMC Member Barkin Speaks
NOV 17	USD	FOMC Member Goolsbee Speaks
NOV 17	EUR	German ZEW Economic Sentiment
NOV 17	EUR	ZEW Economic Sentiment
NOV 17	EUR	EU Economic Forecasts
NOV 17	USD	FOMC Member Musalem Speaks
NOV 17	USD	ADP Weekly Employment Change
NOV 17	USD	Import Prices m/m

Date	Curr.	Data
NOV 17	USD	Retail Sales m/m
NOV 17	USD	Core Retail Sales m/m
NOV 17	USD	FOMC Member Waller Speaks
NOV 17	USD	Industrial Production m/m
NOV 17	USD	Capacity Utilization Rate
NOV 17	USD	FOMC Member Hammack Speaks
NOV 17	USD	NAHB Housing Market Index
NOV 17	USD	Business Inventories m/m
NOV 18	USD	FOMC Member Williams Speaks
NOV 18	USD	API Weekly Statistical Bulletin
NOV 18	EUR	German Buba President Nagel Speaks
NOV 18	EUR	ECB Financial Stability Review
NOV 18	EUR	Final CPI y/y
NOV 18	EUR	Final Core CPI y/y
NOV 18	USD	Housing Starts

News You Can Use

Federal Reserve Bank of New York President John Williams said the US central bank will likely need to raise rates again to lean against high inflation but he pushed back against the idea the Fed needs to shift to a more aggressive path of action. While inflation is too high and has been stubborn, there is not a need for "dramatic action" on the part of monetary policy, Williams said. "I think what we've been doing over the last, past few months … is working well," Williams said, adding, "We still have our work to do to make sure that we bring inflation back down to 2% in a timely way and in a sustained manner." Williams said that recent data is clearly showing that "the economy remains resilient" and the jobs market is "solid," while "inflation, unfortunately, is not moving in the right direction." The Fed's interest-rate-setting Federal Open Market Committee is next scheduled to meet over December 8 and 9 in a gathering traders and investors broadly expect to result in a quarter-percentage-point increase in what is now a 3.75% to 4% federal funds target rate range.

Japan's exports rose for a 14th successive month in October, government data showed, setting a record monthly value as robust global investment continued to support demand for shipments related to semiconductors. The data highlights the resilience of external demand even as policymakers remain wary of risk to the global outlook from conflict in the Middle East and a potential slowdown in AI-related investment. Total exports by value rose 20.5% in October from the same month a year earlier, Ministry of Finance data showed, compared with a median market forecast of 20% and following a 16.5% on-year gain in September. At 11.8 trillion yen ($74.10 billion), the value of exports in October was the highest on record for a single month. Exports to the United States rose 23.9% from a year earlier, while shipments to China were up 13.3%, the data showed. Imports increased 21.6% in October from a year earlier, compared with economists' estimate of 25.8%, as elevated crude oil prices and higher transportation costs boosted the value of energy imports amid instability in the Middle East. Totalling 12.2 trillion yen, the import value was also a monthly record, even though the volume dipped 0.2%.

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SEBI Registration Number: INH000006156

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