

KEDIA ADVISORY



DAILY ENERGY REPORT

19 Nov 2025

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Nov-25	5302.00	5390.00	5263.00	5360.00	0.75
CRUDEOIL	18-Dec-25	5301.00	5399.00	5274.00	5376.00	0.83
CRUDEOILMINI	19-Nov-25	5287.00	5387.00	5244.00	5364.00	0.81
CRUDEOILMINI	18-Dec-25	5307.00	5398.00	5276.00	5374.00	0.75
NATURALGAS	24-Nov-25	389.00	389.10	375.60	384.80	-2.66
NATURALGAS	26-Dec-25	410.60	410.60	396.50	405.40	-2.48
NATURALGAS MINI	24-Nov-25	391.80	391.80	375.50	384.70	-3.50
NATURALGAS MINI	26-Dec-25	410.40	411.30	396.60	405.50	24.14

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.71	60.85	59.26	60.67	1.10
Natural Gas \$	4.3420	4.4010	4.2350	4.3710	0.21
Lme Copper	10758.15	10768.00	10662.00	10698.00	-0.75
Lme Zinc	2987.75	3007.60	2960.90	2989.45	-0.07
Lme Aluminium	2852.20	2852.80	2805.65	2815.80	-1.55
Lme Lead	2037.17	2044.73	2023.58	2025.78	-0.82
Lme Nickel	14585.88	14629.13	14495.50	14615.38	-0.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Nov-25	0.75	2.96	Fresh Buying
CRUDEOIL	18-Dec-25	0.83	6.40	Fresh Buying
CRUDEOILMINI	19-Nov-25	0.81	38.90	Fresh Buying
CRUDEOILMINI	18-Dec-25	0.75	4.94	Fresh Buying
NATURALGAS	24-Nov-25	-2.66	-10.81	Long Liquidation
NATURALGAS	26-Dec-25	-2.48	2.09	Fresh Selling
NATURALGAS MINI	24-Nov-25	-2.68	-3.50	Long Liquidation
NATURALGAS MINI	26-Dec-25	-2.34	24.14	Fresh Selling

Technical Snapshot



BUY CRUDEOIL NOV @ 5320 SL 5240 TGT 5400-5480. MCX

Observations

Crudeoil trading range for the day is 5211-5465.

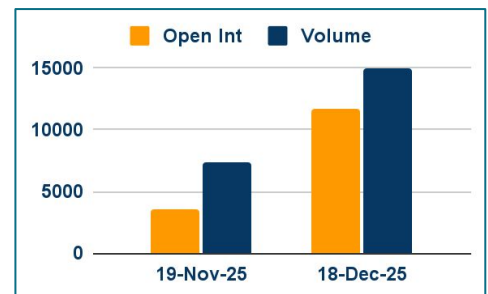
Crudeoil gains as the end of the U.S. government shutdown has accelerated expectations of brisk energy and oil demand.

Expectations of a supply glut later this year and into 2026 as both OPEC and non-OPEC producers boost output.

Traders are closely watching US sanctions against Russian oil majors Rosneft and Lukoil, set to take effect on 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	16.00
CRUDEOILMINI DEC-NOV	10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Nov-25	5360.00	5465.00	5413.00	5338.00	5286.00	5211.00
CRUDEOIL	18-Dec-25	5376.00	5475.00	5426.00	5350.00	5301.00	5225.00
CRUDEOILMINI	19-Nov-25	5364.00	5475.00	5420.00	5332.00	5277.00	5189.00
CRUDEOILMINI	18-Dec-25	5374.00	5471.00	5422.00	5349.00	5300.00	5227.00
Crudeoil \$		60.67	61.85	61.26	60.26	59.67	58.67

Technical Snapshot



BUY NATURALGAS NOV @ 380 SL 374 TGT 386-392. MCX

Observations

Naturalgas trading range for the day is 369.7-396.7.

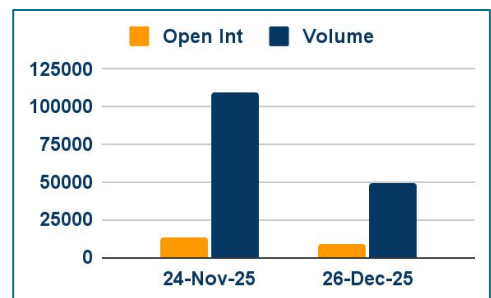
Natural gas fell on record output, ample amounts of gas in storage.

Pressure also seen amid forecasts for less demand over the next two weeks than previously expected.

That price decline came despite record gas flows to liquefied natural gas export plants.

Average gas output in the Lower 48 states rose to 109.3 bcfd so far in November, up from 107.3 bcfd in October

OI & Volume



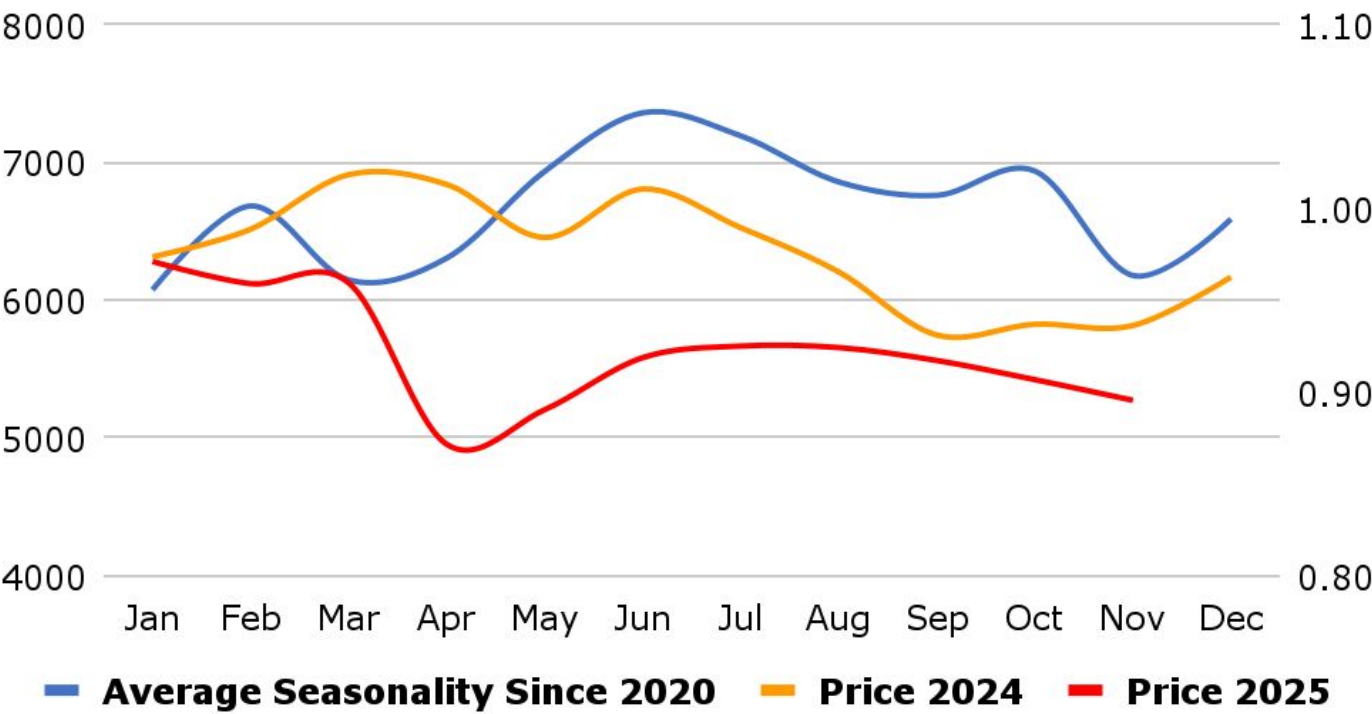
Spread

Commodity	Spread
NATURALGAS DEC-NOV	20.60
NATURALGAS MINI DEC-NOV	20.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-25	384.80	396.70	390.80	383.20	377.30	369.70
NATURALGAS	26-Dec-25	405.40	418.30	411.90	404.20	397.80	390.10
NATURALGAS MINI	24-Nov-25	384.70	401.00	393.00	384.00	376.00	367.00
NATURALGAS MINI	26-Dec-25	405.50	418.00	411.00	404.00	397.00	390.00
Natural Gas \$		4.3710	4.5020	4.4370	4.3360	4.2710	4.1700

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

U.S. firms have begun talking more frequently about layoffs as they plan for weaker demand and possible productivity gains from artificial intelligence, Federal Reserve Governor Christopher Waller said in remarks that continued to build the case for further rate cuts amid a broad policy dispute at the U.S. central bank. "Four to six weeks ago, we were still in this kind of no-hire, no-fire mode," Waller said. Now, when he speaks to corporate executives, "they're starting to talk about layoffs," he said. "They're starting to plan for them." "It could be AI-related. It could be a lot of other things ... It's not just going to be 'no hire, no fire.' At some point this is going to start happening," Waller said, urging the Fed to put more weight on risks to the job market and approve another quarter-point rate cut at the upcoming policy meeting on December 9-10. Inflation, he argued, once excluding the likely temporary impact of tariffs, is perhaps less than half a percentage point above the Fed's 2% target and should decline further, with the economy at risk of slowing and many households, particularly those not benefitting from the recent rise in stock market gains, financially stressed.

Bank of Japan Governor Kazuo Ueda will hold his first bilateral meeting with new Prime Minister Sanae Takaichi, a closely watched event that may provide hints on how soon the central bank will resume its rate-hike cycle. The meeting would come in the wake of the yen's slide to a nine-month low that drew alarm from Japan's finance minister over volatile currency moves. While Ueda has signaled the chance of raising interest rates as soon as next month, Takaichi has voiced displeasure over the idea and urged the BOJ to cooperate with government efforts to reflate the economy. Market bets the dovish prime minister will deliver big spending and pressure the BOJ to go slow in raising rates have prodded investors to sell yen and Japanese government bonds. The BOJ chief typically holds a bilateral meeting after the inauguration of a new prime minister. The two also meet about once every quarter to discuss economic and price developments. Known as a proponent of expansionary fiscal and monetary policy, Takaichi has called on the BOJ to communicate closely with the government and tread cautiously in hiking rates. The remarks have heightened market attention on their meeting, and whether Takaichi would acquiesce to the BOJ's plan to raise still-low borrowing costs.

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KEDIA ADVISORY**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**