KEDIA ADVISORY

DAILY ENERGY REPORT

17 November 2026

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Dec-2026	8,202.00	8,341.00	7,995.00	8,009.00	-3.30
CRUDEOIL	19-Jan-2027	8,098.00	8,230.00	7,900.00	7,923.00	-3.07
CRUDEOILMINI	18-Dec-2026	8,313.00	8,338.00	8,000.00	8,010.00	-3.32
CRUDEOILMINI	19-Jan-2027	8,116.00	8,230.00	7,908.00	7,931.00	-2.94
NATURALGAS	24-Nov-2026	302.00	302.00	290.70	294.40	-4.42
NATURALGAS	28-Dec-2026	336.60	337.40	329.40	331.90	-3.82
NATURALGAS MINI	24-Nov-2026	304.80	304.80	290.80	294.40	-4.38
NATURALGAS MINI	28-Dec-2026	337.80	343.00	329.50	331.90	-3.77
ELECTRICITY	27-Nov-2026	4,255.00	4,255.00	3,932.00	3,932.00	-8.98

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
CRUDEOIL $	84.02	84.31	83.69	83.71	-0.90
NATURAL GAS $	3.1260	3.1330	3.1030	3.1060	-0.45

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% OI Change	OI Status
CRUDEOIL	18-Dec-2026	-3.30	25.73	Fresh Selling
CRUDEOIL	19-Jan-2027	-3.07	12.42	Fresh Selling
CRUDEOILMINI	18-Dec-2026	-3.32	-2.81	Long Unwinding
CRUDEOILMINI	19-Jan-2027	-2.94	8.96	Fresh Selling
NATURALGAS	24-Nov-2026	-4.42	-4.30	Long Unwinding
NATURALGAS	28-Dec-2026	-3.82	11.22	Fresh Selling
NATURALGAS MINI	24-Nov-2026	-4.38	-3.82	Long Unwinding
NATURALGAS MINI	28-Dec-2026	-3.77	-10.64	Long Unwinding
ELECTRICITY	27-Nov-2026	-8.98	14.91	Fresh Selling

RATIOS

Ratio	Pric	Ratio	Price
CRUDE OIL / NATURAL GAS RATIO	27.20	CRUDE OIL / COPPER RATIO	6.24
GOLD / CRUDE OIL RATIO	16.8	SILVER / CRUDE OIL RATIO	20.96

Ratio	Price
CRUDE OIL / ELECTRICITY RATIO	2.04
ELECTRICITY / NATURAL GAS RATIO	13.36

MCX SPREAD MATRIX (FAR - NEAR)

CRUDEOIL	Dec-26	Jan-27	Feb-27
DEC-26	-	-86	-152
JAN-27	-	-	-66
FEB-27	-	-	-

CRUDEOILMINI	Dec-26	Jan-27	Feb-27
DEC-26	-	-79	-168
JAN-27	-	-	-89
FEB-27	-	-	-

NATURALGAS	Nov-26	Dec-26	Jan-27
NOV-26	-	37.50	3.60
DEC-26	-	-	-33.90
JAN-27	-	-	-

NATGAS MINI	Nov-26	Dec-26	Jan-27
NOV-26	-	37.50	3.80
DEC-26	-	-	-33.70
JAN-27	-	-	-

ELECTRICITY	Nov-26	Dec-26	Jan-27
NOV-26	-	386	890
DEC-26	-	-	504
JAN-27	-	-	-

Technical Snapshot



Technical View

SELL CRUDEOIL DEC @ 8060 SL ABOVE 8200 TGT 7850. MCX

Observations

Crude Oil trading range for the day is 7770-8460.

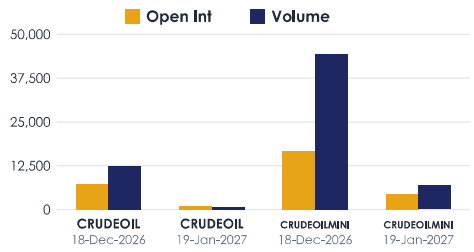
Crude oil dropped on expectations of a supply surplus as shipments from the Middle East have been nearly restored to pre-war levels.

Goldman sees Brent easing to $78 a barrel by end-2027 as markets adapt

The world oil market will return to a surplus in the fourth quarter of this year, the IEA said.

Oil supply will average 105 million barrels per day in the fourth quarter, 1.7 million bpd higher than forecast demand - IEA

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-2026	8,009.00	8,460	8,235	8,115	7,890	7,770
CRUDEOIL	19-Jan-2027	7,923.00	8,350	8,135	8,020	7,805	7,690
CRUDEOILMINI	18-Dec-2026	8,010.00	8,455	8,230	8,115	7,895	7,780
CRUDEOILMINI	19-Jan-2027	7,931.00	8,345	8,140	8,025	7,815	7,700
CRUDEOIL $		83.71	84.52	84.12	83.90	83.50	83.28

Technical Snapshot



Technical View

SELL NATURALGAS NOV @ 295 SL ABOVE 299 TGT 290. MCX

Observations

Natural Gas trading range for the day is 284.50-307.00.

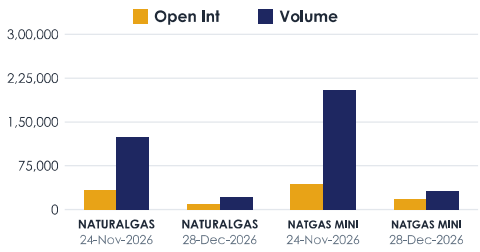
Natural gas fell amid a warmer-than-normal winter outlook weighed on prices.

Commerzbank says European gas price not likely to return to pre-war levels until significant expansion of LNG capacities in second half of 2028.

EIA projected dry gas production will rise from a record 107.6 bcfd in 2025 to 113.0 bcfd in 2026.

Goldman expects higher supply to drive 2027 natural gas prices lower versus this year across the globe

OI & Volume



Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Nov-2026	294.40	307.00	300.50	295.50	289.50	284.50
NATURALGAS	28-Dec-2026	331.90	341.00	336.50	333.00	328.50	325.00
NATGAS MINI	24-Nov-2026	294.40	310.50	302.50	296.50	288.50	282.50
NATGAS MINI	28-Dec-2026	331.90	348.50	340.00	335.00	326.50	321.50
NATURAL GAS $		3.1060	3.1440	3.1250	3.1140	3.0950	3.0840

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

China's retail sales rose 0.4% year-on-year in October 2026, slowing from a 1.1% jump in September and missing market expectations of a 0.8% gain. Automobile sales plunged 21.4%, while gold and silver jewelry and building materials fell 28.7% and 11.2%, respectively. China's industrial production grew 4.8% year-on-year in October 2026, slowing from a six-month high of 5.5% in September and falling below expectations of 5.3%. In the first ten months of 2026, industrial output rose 5.3%. Monthly, industrial output increased by 0.21%. China's fixed-asset investment dropped by 8.1% year-on-year in the January-October 2026 period, deepening from a 7.2% fall recorded in the first nine months of the year and worse than market expectations of a 7% decline. Weak property investment remained the primary drag, slumping 21.6%, compared with 20.6% in January-September, amid tepid housing demand, falling property prices, and tighter financing conditions for developers. China's surveyed urban unemployment rate fell to 5.1% in October 2026 from 5.2% in the previous month, slightly below market forecasts of 5.2% and marking the lowest reading since June. China's new home prices across 70 cities dropped 2.4% year-on-year in October 2026, slowing from a 2.8% decline in the previous month and marking the 40th consecutive month of annual contraction.

Japan's economy contracted 0.1% annualized in Q3 2026, missing market expectations of 0.1% growth and reversing an upwardly revised 1.7% expansion in Q2, preliminary data showed. It marked the first decline in a year, as private consumption, which accounts for about 55% of GDP, remained weak amid persistent cost pressures and recent natural disasters. Government spending also fell for the first time in six quarters. Net trade further weighed on growth as exports fell for the first time in a year, while imports rebounded sharply as the country sought alternative crude oil supplies amid Middle East tensions. Japan's GDP stagnated quarter-on-quarter in Q3 2026, following 0.4% growth in Q2 and missing market expectations for a 0.1% expansion, flash data showed. The latest result ended three consecutive quarters of growth as private consumption fell more than expected (-0.3% vs -0.3% in Q2), compared with consensus for a 0.2% decline, amid persistent inflation and the impact of recent natural disasters in some parts of the country. Government spending also declined, reversing growth in the previous five quarters.

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