

A photograph of an oil pumpjack in a field under a blue sky with scattered clouds. The pumpjack is white with orange and red accents. In the background, other pumpjacks are visible.

KEDIA ADVISORY

DAILY ENERGY REPORT

28 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	5216.00	5296.00	5212.00	5290.00	1.87
CRUDEOIL	16-Jan-26	5212.00	5288.00	5212.00	5284.00	1.73
CRUDEOILMINI	18-Dec-25	5216.00	5293.00	5211.00	5289.00	1.83
CRUDEOILMINI	16-Jan-26	5219.00	5289.00	5214.00	5284.00	1.71
NATURALGAS	26-Dec-25	412.60	415.30	405.60	413.10	1.18
NATURALGAS	27-Jan-26	380.60	381.70	374.60	380.40	1.12
NATURALGAS MINI	26-Dec-25	406.00	415.40	405.70	413.10	-2.24
NATURALGAS MINI	27-Jan-26	379.80	381.80	374.70	380.50	-5.39

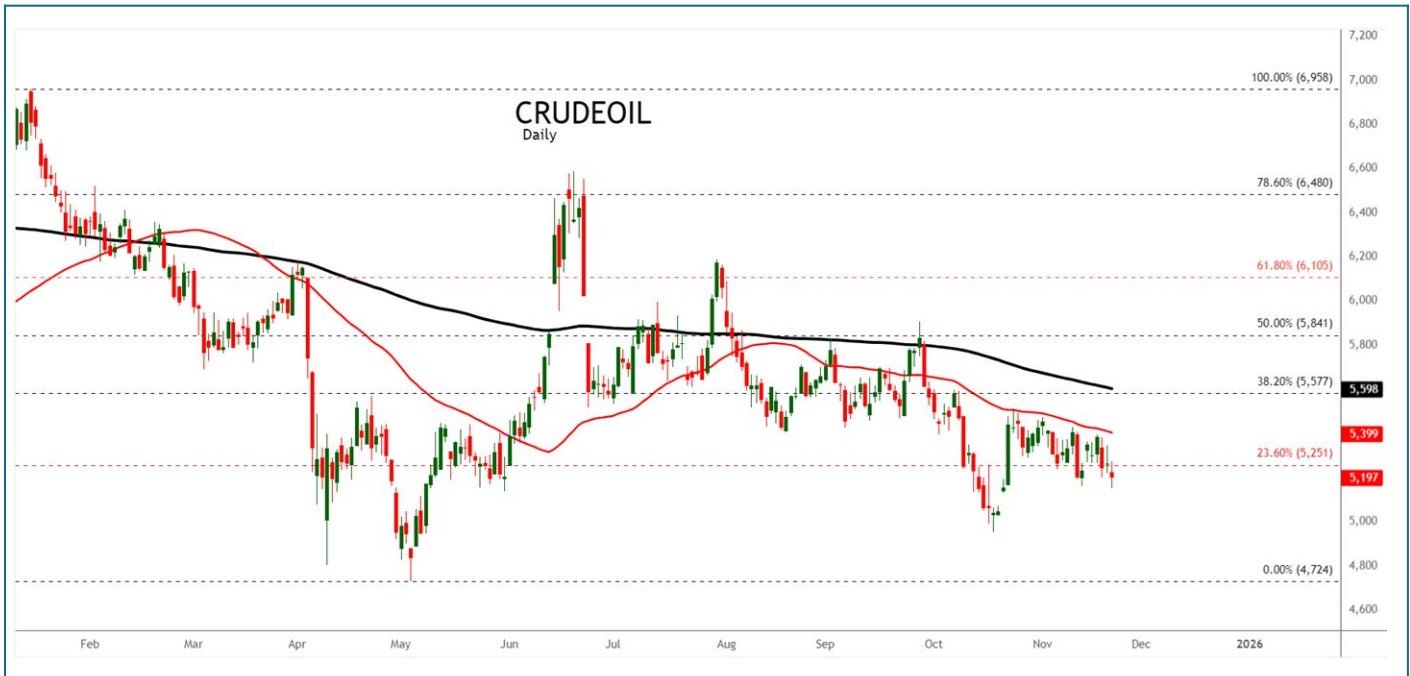
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.10	59.16	58.29	59.00	0.55
Natural Gas \$	4.6340	4.6470	4.5300	4.6290	2.00
Lme Copper	10976.00	10985.00	10897.05	10940.55	-0.22
Lme Zinc	3055.86	3063.80	3015.70	3020.40	-1.14
Lme Aluminium	2814.35	2872.15	2813.60	2871.65	2.12
Lme Lead	1978.24	1988.53	1974.85	1985.03	0.51
Lme Nickel	14774.13	14831.63	14748.75	14805.63	0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-25	1.87	-8.63	Short Covering
CRUDEOIL	16-Jan-26	1.73	-13.05	Short Covering
CRUDEOILMINI	18-Dec-25	1.83	-21.58	Short Covering
CRUDEOILMINI	16-Jan-26	1.71	-16.09	Short Covering
NATURALGAS	26-Dec-25	1.18	1.16	Fresh Buying
NATURALGAS	27-Jan-26	1.12	-2.35	Short Covering
NATURALGAS MINI	26-Dec-25	1.18	-2.24	Short Covering
NATURALGAS MINI	27-Jan-26	1.12	-5.39	Short Covering

Technical Snapshot



SELL CRUDEOIL DEC @ 5320 SL 5400 TGT 5240-5160. MCX

Observations

Crudeoil trading range for the day is 5182-5350.

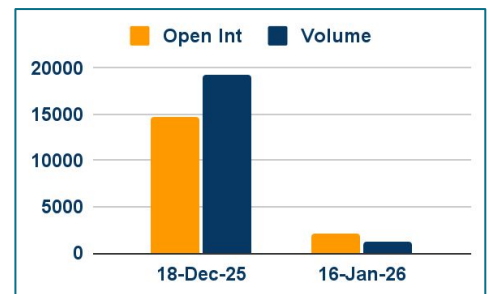
Crude oil surged as doubts were cast on the possible success of the new U.S. proposal to end the Russia-Ukraine war.

On the supply side, OPEC+ is likely to leave output levels unchanged at its meeting.

Crude inventories climbed by 2.8 million barrels to 426.9 million barrels in the week ended November 21, the EIA said.

Crude stocks at the Cushing, Oklahoma, delivery hub fell by 68,000 barrels in the week, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	-6.00
CRUDEOILMINI JAN-DEC	-5.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-25	5290.00	5350.00	5320.00	5266.00	5236.00	5182.00
CRUDEOIL	16-Jan-26	5284.00	5337.00	5310.00	5261.00	5234.00	5185.00
CRUDEOILMINI	18-Dec-25	5289.00	5346.00	5317.00	5264.00	5235.00	5182.00
CRUDEOILMINI	16-Jan-26	5284.00	5337.00	5310.00	5262.00	5235.00	5187.00
Crudeoil \$		59.00	59.69	59.35	58.82	58.48	57.95

Technical Snapshot



SELL NATURALGAS DEC @ 416 SL 422 TGT 408-402. MCX

Observations

Naturalgas trading range for the day is 401.6-421.

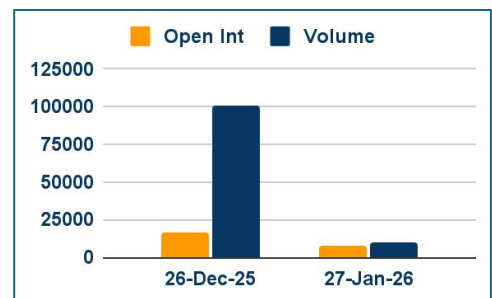
Natural gas rose on expectations of higher demand and a sharper withdrawal to stocks.

Forecasts suggest temperatures will remain mostly below normal through December 10, which could boost demand.

LNG exports are rising, with flows from the eight major US terminals averaging 18 bcfd in November, up from October's record 16.6 bcfd.

Data showed that national inventories fell more than expected in the second week of gas withdrawal season.

OI & Volume



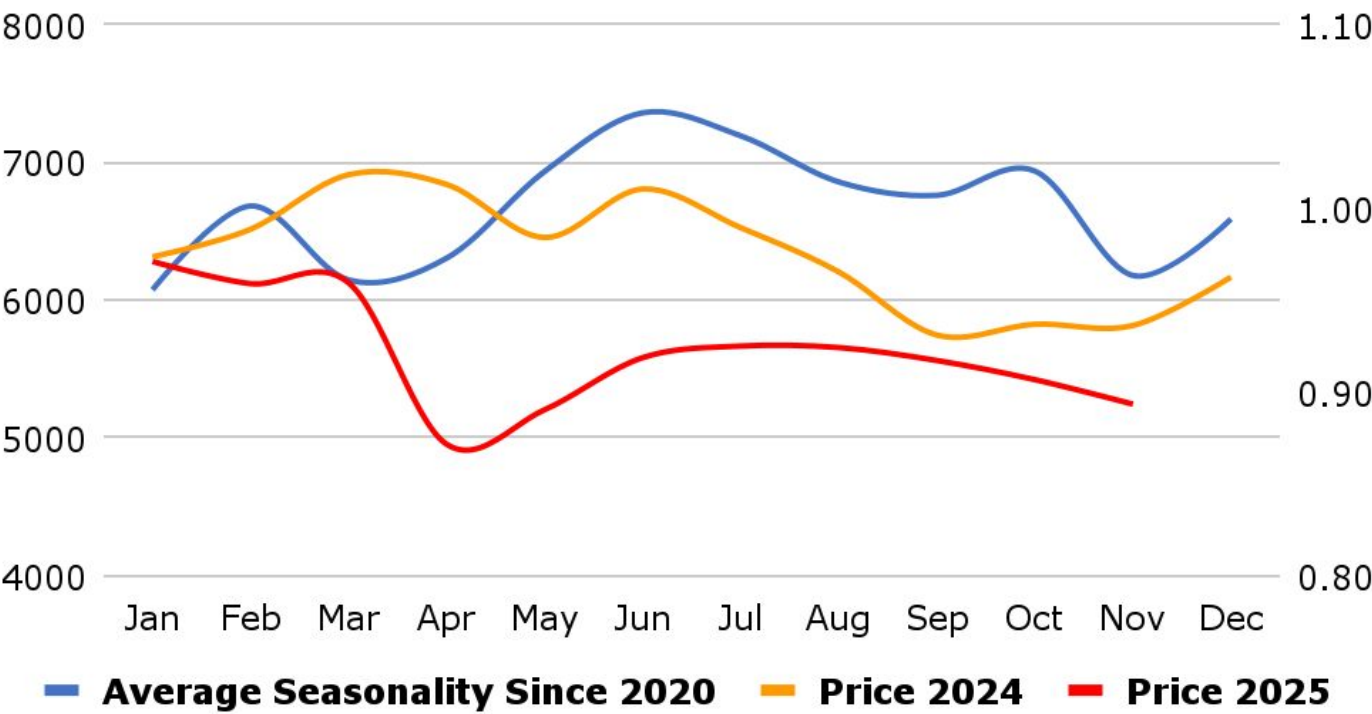
Spread

Commodity	Spread
NATURALGAS JAN-DEC	-32.70
NATURALGAS MINI JAN-DEC	-32.60

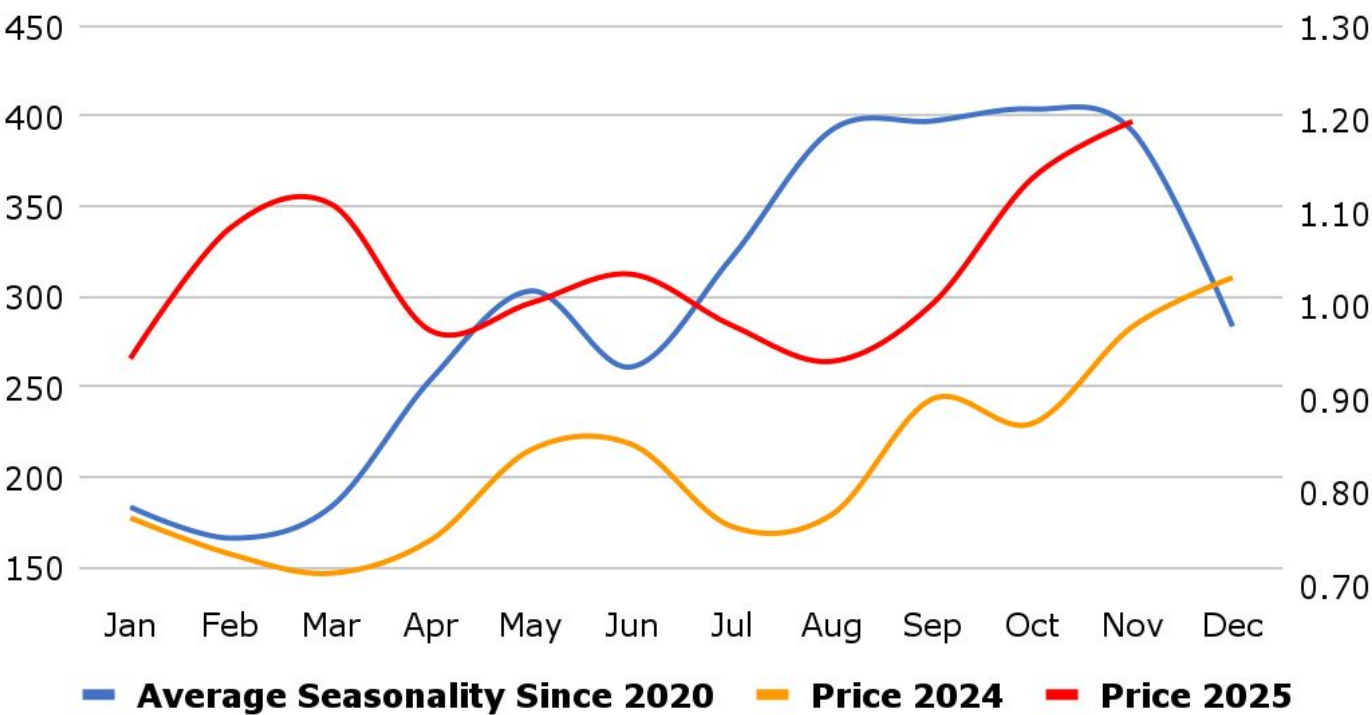
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Dec-25	413.10	421.00	417.00	411.30	407.30	401.60
NATURALGAS	27-Jan-26	380.40	386.00	383.20	378.90	376.10	371.80
NATURALGAS MINI	26-Dec-25	413.10	420.00	416.00	411.00	407.00	402.00
NATURALGAS MINI	27-Jan-26	380.50	386.00	383.00	379.00	376.00	372.00
Natural Gas \$		4.6290	4.7190	4.6740	4.6020	4.5570	4.4850

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 1	EUR	German Final Manufacturing PMI
Dec 1	EUR	Final Manufacturing PMI
Dec 1	USD	Employment Cost Index q/q
Dec 1	USD	Final Manufacturing PMI
Dec 1	USD	ISM Manufacturing PMI
Dec 1	USD	ISM Manufacturing Prices
Dec 2	EUR	Core CPI Flash Estimate y/y
Dec 2	EUR	CPI Flash Estimate y/y
Dec 2	EUR	Unemployment Rate
Dec 3	EUR	German Final Services PMI
Dec 3	EUR	Final Services PMI
Dec 3	EUR	PPI m/m
Dec 3	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Dec 3	USD	Industrial Production m/m
Dec 3	USD	Final Services PMI
Dec 3	USD	ISM Services PMI
Dec 3	USD	Crude Oil Inventories
Dec 4	EUR	Retail Sales m/m
Dec 4	USD	Unemployment Claims
Dec 4	USD	Natural Gas Storage
Dec 5	EUR	German Factory Orders m/m
Dec 5	EUR	Final Employment Change q/q
Dec 5	EUR	Revised GDP q/q
Dec 5	USD	Core PCE Price Index m/m
Dec 5	USD	Prelim UoM Consumer Sentiment
Dec 5	USD	Prelim UoM Inflation Expectations

News you can Use

Japan's leading economic index, which gauges the outlook for the coming months based on indicators such as job offers and consumer sentiment, was revised higher to 108.6 in September 2025, up from the preliminary estimate of 108.0. The latest reading is the highest since October 2024 and above August's 107.0, supported by stronger household spending, which increased 1.8%, marking the fifth consecutive month of gains, though at a softer pace than the previous month. This indicates a continued recovery in consumer activity. Meanwhile, consumer confidence in October climbed to its highest level in ten months. On the other hand, the unemployment rate held steady at 2.6% in September, while employment rose to a four-month high. Japan's coincident economic index, which tracks key indicators including factory output, employment, and retail sales, came in at 114.6 in September 2025, matching the flash figure and registering the highest level since June. The latest figure pointed to a modest economic recovery in Japan, with U.S. trade policy effects concentrated in autos. Household spending is beginning to recover, while corporate investment looks set to advance further, underpinned by stable profits and efficiency gains. Industrial output was unchanged, even as services activity quickened, and consumer inflation stayed firm.

France's HCOB Flash Manufacturing PMI slipped to 47.8 in November 2025 from 48.8 in October, marking a nine-month low and pointing to a renewed deterioration in factory conditions, according to preliminary estimates. Output fell at a quicker pace, with the production index down to 45.2, as political uncertainty and unresolved budget tensions continued to weigh on demand. New orders declined again, but the downturn was partly offset by a return to growth in export orders, the first since early 2022, which helped lift backlogs slightly. The HCOB France Composite PMI rose to 49.9 in November 2025, the highest since August 2024, up from October's 47.7 and above market forecasts of 48.1, flash estimates showed. The latest reading signals a near-stabilization of business activity across France after more than a year of downturn. A rebound in services activity (PMI at 50.8 vs 48 in October) helped mitigate the impact of the accelerated contraction in manufacturing (PMI at 47.8 vs 48.8). New orders decreased only slightly, supported by stronger demand for French services. France's business climate indicator edged up to 98 in November 2025 from 97 in October, though it remained below its long-term average of 100. The improvement was boosted by the services sector, where the index jumped to 98 from 95, supported by stronger expectations for demand and moving closer to its long-term average of 100.

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