

KEDIA ADVISORY



DAILY ENERGY REPORT

28 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-May-26	8980.00	9207.00	8916.00	9106.00	3.28
CRUDEOIL	18-Jun-26	8584.00	8789.00	8535.00	8715.00	3.36
CRUDEOILMINI	18-May-26	8898.00	9205.00	8898.00	9104.00	3.27
CRUDEOILMINI	18-Jun-26	8627.00	8789.00	8535.00	8711.00	3.31
NATURALGAS	26-May-26	256.60	265.90	254.80	261.50	2.39
NATURALGAS	25-Jun-26	285.40	293.20	284.40	289.00	1.62
NATURALGAS MINI	26-May-26	257.00	265.90	255.10	261.70	-11.06
NATURALGAS MINI	25-Jun-26	285.70	293.30	284.50	289.10	9.07

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	96.66	97.39	96.26	97.36	0.72
Natural Gas \$	2.7260	2.7280	2.7130	2.7210	-0.18
Lme Copper	13248.38	13264.00	13218.00	13224.20	0.05
Lme Zinc	3403.15	3407.65	3388.85	3389.60	-0.29
Lme Aluminium	3609.75	3616.50	3573.50	3580.80	-0.62
Lme Lead	1961.60	1964.60	1957.68	1960.10	-0.14
Lme Nickel	19158.75	19220.50	19000.63	19092.50	-0.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	3.28	11.82	Fresh Buying
CRUDEOIL	18-Jun-26	3.36	6.31	Fresh Buying
CRUDEOILMINI	18-May-26	3.27	9.48	Fresh Buying
CRUDEOILMINI	18-Jun-26	3.31	9.13	Fresh Buying
NATURALGAS	26-May-26	2.39	-1.71	Short Covering
NATURALGAS	25-Jun-26	1.62	8.65	Fresh Buying
NATURALGAS MINI	26-May-26	2.43	-11.06	Short Covering
NATURALGAS MINI	25-Jun-26	1.58	9.07	Fresh Buying

Technical Snapshot



BUY CRUDEOIL MAY @ 9050 SL 8900 TGT 9200-9300. MCX

Observations

Crudeoil trading range for the day is 8785-9367.

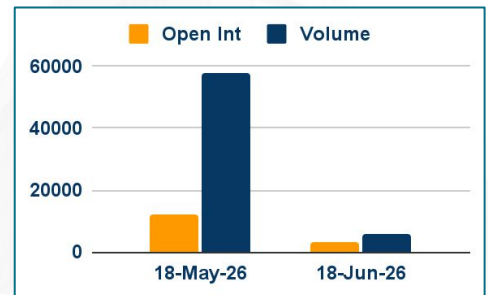
Crude oil climbed as the Strait of Hormuz remained effectively closed amid stalled US-Iran peace negotiations.

Reports indicated that Iran had submitted a new proposal to the US aimed at reopening the Strait of Hormuz and easing tensions.

Citi raised its forecast for the average Brent oil price for the remainder of 2026, and said it sees prices reaching \$150 per barrel.

The strategic global oil inventory stood at around 2.5 billion barrels at the end of last year, the U.S. EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-391.00
CRUDEOILMINI JUN-MAY	-393.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	9106.00	9367.00	9236.00	9076.00	8945.00	8785.00
CRUDEOIL	18-Jun-26	8715.00	8934.00	8825.00	8680.00	8571.00	8426.00
CRUDEOILMINI	18-May-26	9104.00	9376.00	9240.00	9069.00	8933.00	8762.00
CRUDEOILMINI	18-Jun-26	8711.00	8932.00	8821.00	8678.00	8567.00	8424.00
Crudeoil \$		97.36	98.13	97.74	97.00	96.61	95.87

Technical Snapshot

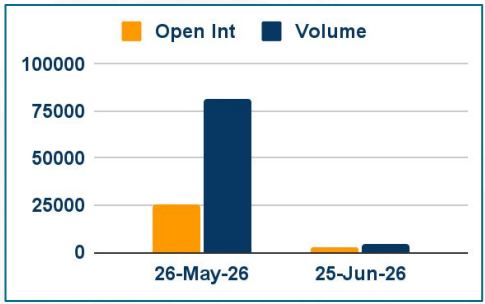


SELL NATURALGAS MAY @ 263 SL 268 TGT 255-250. MCX

Observations

- Naturalgas trading range for the day is 249.6-271.8.
- Natural gas edged up boosted by a drop in output in recent weeks, lifted demand forecasts
- Mild weather and low demand to boost gas storage levels to 8% above normal.
- Some Texas and California power and gas prices turn negative as renewables meet demand
- Gazprom's natural gas output down 4% in 2025

OI & Volume



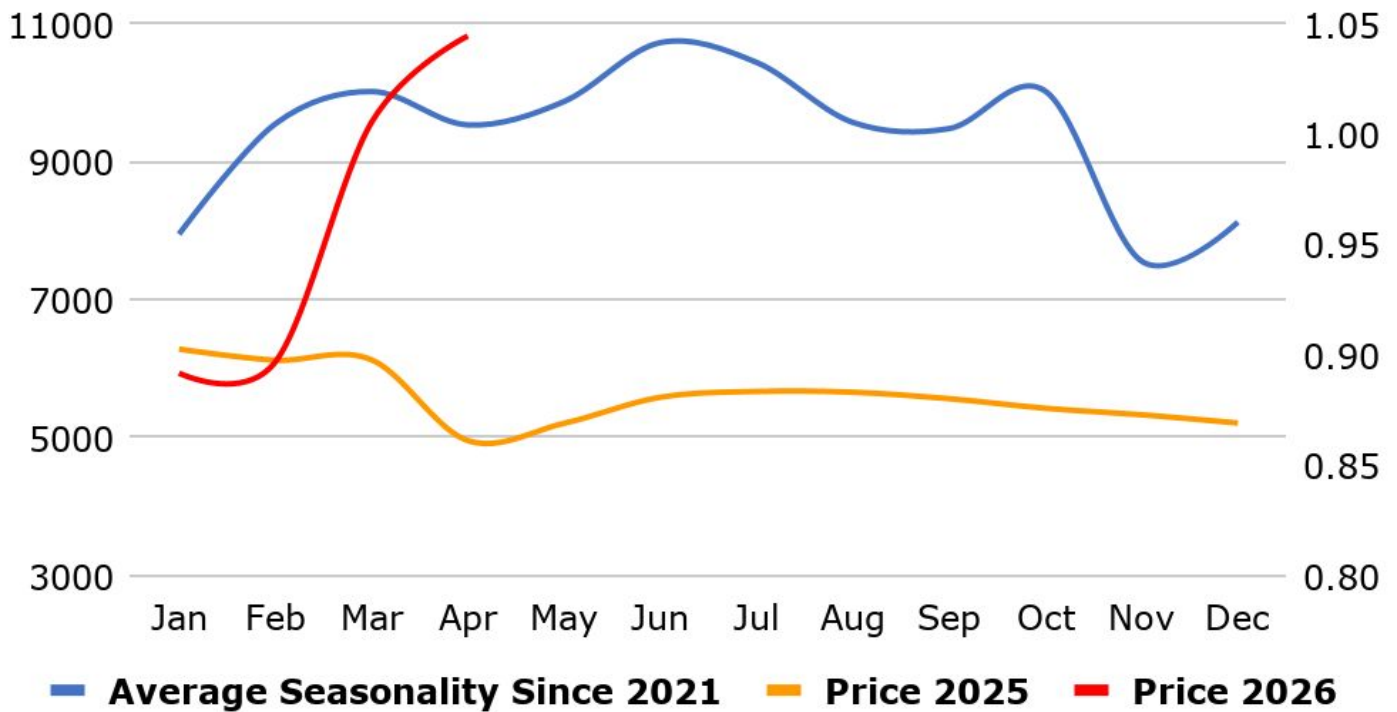
Spread

Commodity	Spread
NATURALGAS JUN-MAY	27.50
NATURALGAS MINI JUN-MAY	27.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	261.50	271.80	266.60	260.70	255.50	249.60
NATURALGAS	25-Jun-26	289.00	297.70	293.40	288.90	284.60	280.10
NATGAS MINI	26-May-26	261.70	272.00	267.00	261.00	256.00	250.00
NATGAS MINI	25-Jun-26	289.10	298.00	294.00	289.00	285.00	280.00
Natural Gas \$		2.7210	2.7360	2.7290	2.7210	2.7140	2.7060

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Apr 27	EUR	German GfK Consumer Climate
Apr 28	USD	ADP Weekly Employment Change
Apr 28	USD	S&P/CS Composite-20 HPI y/y
Apr 28	USD	CB Consumer Confidence
Apr 28	USD	Richmond Manufacturing Index
Apr 29	EUR	M3 Money Supply y/y
Apr 29	USD	Core Durable Goods Orders m/m
Apr 29	USD	Durable Goods Orders m/m
Apr 29	USD	Goods Trade Balance
Apr 29	USD	Prelim Wholesale Inventories m/m
Apr 29	USD	Crude Oil Inventories
Apr 29	USD	Federal Funds Rate
Apr 30	EUR	German Import Prices m/m

Date	Curr.	Data
Apr 30	EUR	Prelim Flash GDP q/q
Apr 30	EUR	Unemployment Rate
Apr 30	EUR	Main Refinancing Rate
Apr 30	USD	Advance GDP q/q
Apr 30	USD	Core PCE Price Index m/m
Apr 30	USD	Employment Cost Index q/q
Apr 30	USD	Advance GDP Price Index q/q
Apr 30	USD	Unemployment Claims
Apr 30	USD	Personal Income m/m
Apr 30	USD	Personal Spending m/m
Apr 30	USD	Chicago PMI
Apr 30	USD	CB Leading Index m/m
May 1	USD	Final Manufacturing PMI

News you can Use

China's fiscal spending increased 2.6% yoy to CNY 7.47 trillion (USD 1.09 trillion) in Q1 2026, sharply accelerating from a 1% rise in 2025, supported by the government's efforts to boost economic growth amid rising global risks stemming from the Middle East conflict, the finance ministry said on Friday, as reported by Reuters. Central government spending increased 4.9%, while local government outlays grew 2.3%, official data showed. During the period, fiscal revenue rose 2.4% to CNY 6.16 trillion. First-quarter fiscal spending accounted for 24.9% of annual budgeted expenditure, the highest in recent years, a finance ministry official told a media briefing, as authorities pledged to boost government outlays to help meet this year's economic growth target. Central government revenue grew 2.7% to about CNY 2.5 trillion, while local government intake rose 2.1% to CNY 3.66 trillion. China's industrial profits surged 15.5% yoy in Q1 2026, accelerating from a 15.2% gain in the first two months of the year. The solid gain came despite external headwinds from the Middle East conflict, which has heightened uncertainty around global demand and supply chains.

The Eurozone's Manufacturing PMI climbed to 52.2 in April 2026 from 51.6 in March, surpassing expectations of 50.8 and marking the strongest improvement in business conditions since May 2022. Production growth hit its fastest pace since August 2025, while new orders expanded at the quickest rate in four years, boosted by the first rise in export demand since February 2022. However, some of this growth stemmed from customers stockpiling amid fears of price hikes and supply shortages due to the Middle East conflict. Employment in the sector declined, though input buying rose at the fastest pace since May 2022. Meanwhile, inflationary pressures intensified, and business confidence fell to a 17-month low, signaling caution ahead. The S&P Global Eurozone Composite PMI fell to 48.6 in April of 2026 from 50.7 in March, contrasting with expectations of 50.2 for the sharpest contraction in the bloc's private-sector activity since November of 2024. The drop indicated a somewhat delayed impact on the services sector (47.4 vs 50.2 in March) from the war in Iran, as higher energy costs weighed on consumer demand.

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