

KEDIA ADVISORY



DAILY ENERGY REPORT

20 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Apr-26	9020.00	9421.00	8871.00	8998.00	0.06
CRUDEOIL	18-May-26	8783.00	9160.00	8651.00	8765.00	0.63
CRUDEOILMINI	20-Apr-26	9031.00	9423.00	8875.00	8999.00	0.01
CRUDEOILMINI	18-May-26	8746.00	9161.00	8650.00	8774.00	0.77
NATURALGAS	26-Mar-26	288.00	305.60	288.00	295.50	4.31
NATURALGAS	27-Apr-26	292.40	304.20	290.60	294.50	4.03
NATURALGAS MINI	26-Mar-26	286.00	305.40	286.00	295.40	-25.28
NATURALGAS MINI	27-Apr-26	287.00	304.00	287.00	294.50	-5.07

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	93.94	94.40	92.48	93.16	-0.85
Natural Gas \$	3.1100	3.1400	3.1100	3.1300	0.64
Lme Copper	12249.00	12269.00	12218.00	12259.00	0.58
Lme Zinc	3091.48	3101.15	3091.15	3098.45	0.89
Lme Aluminium	3345.00	3358.50	3130.83	3242.00	-5.07
Lme Lead	1890.55	1897.15	1890.55	1894.00	-0.28
Lme Nickel	17056.25	17255.00	17030.25	17095.00	0.87

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Apr-26	0.06	12.21	Fresh Buying
CRUDEOIL	18-May-26	0.63	-3.23	Short Covering
CRUDEOILMINI	20-Apr-26	0.01	7.85	Fresh Buying
CRUDEOILMINI	18-May-26	0.77	2.65	Fresh Buying
NATURALGAS	26-Mar-26	4.31	-33.15	Short Covering
NATURALGAS	27-Apr-26	4.03	11.04	Fresh Buying
NATURALGAS MINI	26-Mar-26	4.23	-25.28	Short Covering
NATURALGAS MINI	27-Apr-26	4.06	-5.07	Short Covering

Technical Snapshot



SELL CRUDEOIL APR @ 9000 SL 9150 TGT 8850-8700. MCX

Observations

Crudeoil trading range for the day is 8547-9647.

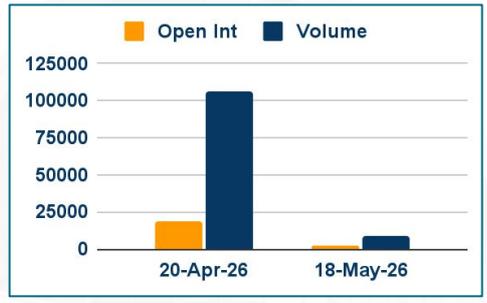
Crude oil gained as fresh attacks on key energy infrastructure in the Middle East heightened concerns over disruptions to global oil and gas flows.

Iran conflict effectively shut the Strait of Hormuz and prompted major Middle Eastern producers to significantly curb output.

US crude inventories increased by 6.16 million barrels to 449.3 million, surpassing forecasts of a 0.4 million-barrel rise.

Saudi Arabia's crude oil loadings at its Yanbu port on the Red Sea are set to surge to a record 3.8 mbpd in March

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-233.00
CRUDEOILMINI MAY-APR	-225.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Apr-26	8998.00	9647.00	9323.00	9097.00	8773.00	8547.00
CRUDEOIL	18-May-26	8765.00	9368.00	9067.00	8859.00	8558.00	8350.00
CRUDEOILMINI	20-Apr-26	8999.00	9647.00	9323.00	9099.00	8775.00	8551.00
CRUDEOILMINI	18-May-26	8774.00	9373.00	9074.00	8862.00	8563.00	8351.00

Technical Snapshot

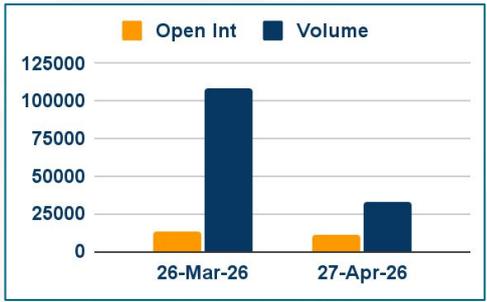


SELL NATURALGAS MAR @ 296 SL 300 TGT 290-286. MCX

Observations

- Naturalgas trading range for the day is 278.8-314.
- Natural gas jumped after Iran launched attacks on key energy infrastructure across the Middle East, intensifying supply concerns.
- Iran carried out missile strikes on Qatar's Ras Laffan Industrial City, a complex housing the world's largest LNG export plant.
- Average gas output in the U.S. Lower 48 states rose to 109.8 billion cubic feet per day (bcfd) so far in March.
- Meteorologists forecast heating demand would remain low across most of the country through April 2.

OI & Volume



Spread

Commodity	Spread
NATURALGAS APR-MAR	-1.00
NATURALGAS MINI APR-MAR	-0.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	295.50	314.00	304.80	296.40	287.20	278.80
NATURALGAS	27-Apr-26	294.50	310.00	302.20	296.40	288.60	282.80
NATGAS MINI	26-Mar-26	295.40	315.00	306.00	296.00	287.00	277.00
NATGAS MINI	27-Apr-26	294.50	312.00	303.00	295.00	286.00	278.00
Natural Gas \$		3.1300	3.1570	3.1440	3.1270	3.1140	3.0970

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

News you can Use

The Fed left the federal funds rate steady at the 3.5%–3.75% target range for a 2nd consecutive meeting in March 2026, in line with expectations. Policymakers noted that economic activity has been expanding at a solid pace, job gains have remained low while inflation remains somewhat elevated. The implications of the war with Iran are uncertain. Against this backdrop, policymakers still expect one reduction in the fed funds rate this year and another in 2027, the same as in the December projections, though the timing remains unclear. The Fed also revised its GDP growth forecasts higher for both 2026 (2.4% vs 2.3% seen in December) and 2027 (2.3% vs 2%). Unemployment is projected at 4.4% for 2026, unchanged from December and 4.3% for 2027 (revised up from 4.2%). Both PCE and Core PCE inflation are now expected to be higher this year, at 2.7% each, compared with the December projections of 2.4% and 2.5%, respectively. For 2027, both measures have been revised up to 2.2% from 2.1%.

Japan's trade surplus plunged to JPY 57.3 billion in February 2026 from JPY 559.2 billion a year earlier, as import growth outpaced exports. Still, the latest outcome defied market expectations of a JPY 483.2 billion deficit. Exports rose 4.2% year-on-year to JPY 9,571.6 billion, easing markedly from a 16.8% surge in January and marking the weakest growth since last October, amid softer demand from China and the U.S. Still, sales growth stretched into a sixth month, topping forecasts for a 1.6% rise. Meanwhile, imports jumped 10.2% to JPY 9,514.3 billion, below forecasts of 11.5% but rebounding from a 2.6% decline in January. This was the fastest increase in shipments since July 2024, supported by firm domestic demand following Tokyo's large stimulus package introduced in November. The Reuters Tankan index for Japanese manufacturers jumped to +18 in March 2026 from +13 in February, marking its strongest level since December 2021, as a near-term rebound in industrial momentum was supported by robust semiconductor-related demand and a pickup across key manufacturing sectors.

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