

KEDIA ADVISORY



DAILY ENERGY REPORT

19 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------------|-----------|---------|---------|---------|---------|----------|
| CRUDEOIL | 18-Jun-26 | 9911.00 | 9998.00 | 9506.00 | 9924.00 | 2.47 |
| CRUDEOIL | 20-Jul-26 | 9502.00 | 9600.00 | 9129.00 | 9505.00 | 2.71 |
| CRUDEOILMINI | 18-Jun-26 | 9907.00 | 9995.00 | 9505.00 | 9922.00 | 2.44 |
| CRUDEOILMINI | 20-Jul-26 | 9310.00 | 9573.00 | 9120.00 | 9505.00 | 2.72 |
| NATURALGAS | 26-May-26 | 290.40 | 297.30 | 287.10 | 292.50 | 2.99 |
| NATURALGAS | 25-Jun-26 | 307.40 | 311.80 | 302.80 | 308.60 | 2.66 |
| NATURALGAS MINI | 26-May-26 | 284.10 | 297.20 | 284.10 | 292.50 | -3.36 |
| NATURALGAS MINI | 25-Jun-26 | 304.00 | 312.00 | 303.00 | 308.70 | 22.15 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 102.35 | 102.98 | 102.24 | 102.45 | 0.14 |
| Natural Gas \$ | 3.0290 | 3.0400 | 3.0230 | 3.0240 | -0.10 |
| Lme Copper | 13630.88 | 13632.83 | 13577.28 | 13616.28 | 0.13 |
| Lme Zinc | 3529.50 | 3531.25 | 3505.58 | 3508.25 | -0.45 |
| Lme Aluminium | 3555.98 | 3587.95 | 3547.95 | 3561.65 | -0.07 |
| Lme Lead | 1983.40 | 1984.80 | 1976.95 | 1977.05 | -0.37 |
| Lme Nickel | 18553.50 | 18665.25 | 18445.75 | 18450.75 | -0.31 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL | 18-Jun-26 | 2.47 | 53.27 | Fresh Buying |
| CRUDEOIL | 20-Jul-26 | 2.71 | 7.94 | Fresh Buying |
| CRUDEOILMINI | 18-Jun-26 | 2.44 | 37.96 | Fresh Buying |
| CRUDEOILMINI | 20-Jul-26 | 2.72 | 37.12 | Fresh Buying |
| NATURALGAS | 26-May-26 | 2.99 | -3.88 | Short Covering |
| NATURALGAS | 25-Jun-26 | 2.66 | 22.48 | Fresh Buying |
| NATURALGAS MINI | 26-May-26 | 3.03 | -3.36 | Short Covering |
| NATURALGAS MINI | 25-Jun-26 | 2.66 | 22.15 | Fresh Buying |

Technical Snapshot



SELL CRUDEOIL JUN @ 9980 SL 10120 TGT 9780-9620. MCX

Observations

Crudeoil trading range for the day is 9317-10301.

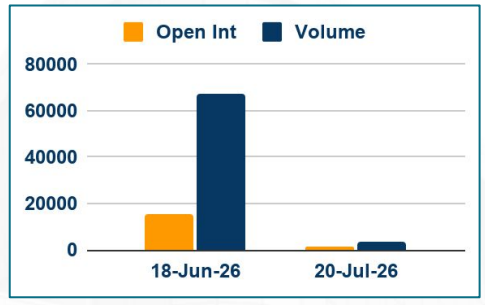
Crude oil gains as uncertainty deepened over US Iran negotiations aimed at reopening the key Strait of Hormuz.

The US will replenish every barrel of oil it releases from the Strategic Petroleum Reserve, Energy Secretary Chris Wright said.

Iraq exported 10 million barrels of oil in April through Strait of Hormuz

Trump, Xi agree Strait of Hormuz must stay open, White House says

OI & Volume



Spread

| Commodity | Spread |
|----------------------|---------|
| CRUDEOIL JUL-JUN | -419.00 |
| CRUDEOILMINI JUL-JUN | -417.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|----------|----------|---------|---------|---------|
| CRUDEOIL | 18-Jun-26 | 9924.00 | 10301.00 | 10112.00 | 9809.00 | 9620.00 | 9317.00 |
| CRUDEOIL | 20-Jul-26 | 9505.00 | 9882.00 | 9693.00 | 9411.00 | 9222.00 | 8940.00 |
| CRUDEOILMINI | 18-Jun-26 | 9922.00 | 10297.00 | 10109.00 | 9807.00 | 9619.00 | 9317.00 |
| CRUDEOILMINI | 20-Jul-26 | 9505.00 | 9852.00 | 9678.00 | 9399.00 | 9225.00 | 8946.00 |
| Crudeoil \$ | | 102.45 | 103.30 | 102.88 | 102.56 | 102.14 | 101.82 |

Technical Snapshot



SELL NATURALGAS MAY @ 294 SL 298 TGT 290-286. MCX

Observations

Naturalgas trading range for the day is 282.1-302.5.

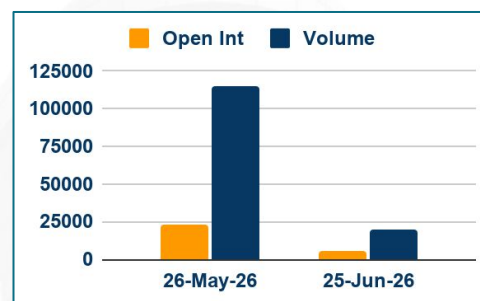
Natural gas climbed following a near-normal storage report and a continued decline in output.

The EIA reported an injection of 85 bcf of gas into storage, matching forecasts, below the 109 bcf build a year earlier.

Production continued to fall as some energy companies, such as EQT, scaled back activity in response to persistently weak spot prices.

Weather forecasts point to mostly normal conditions through late May, limiting near-term upside demand from cooling needs.

OI & Volume



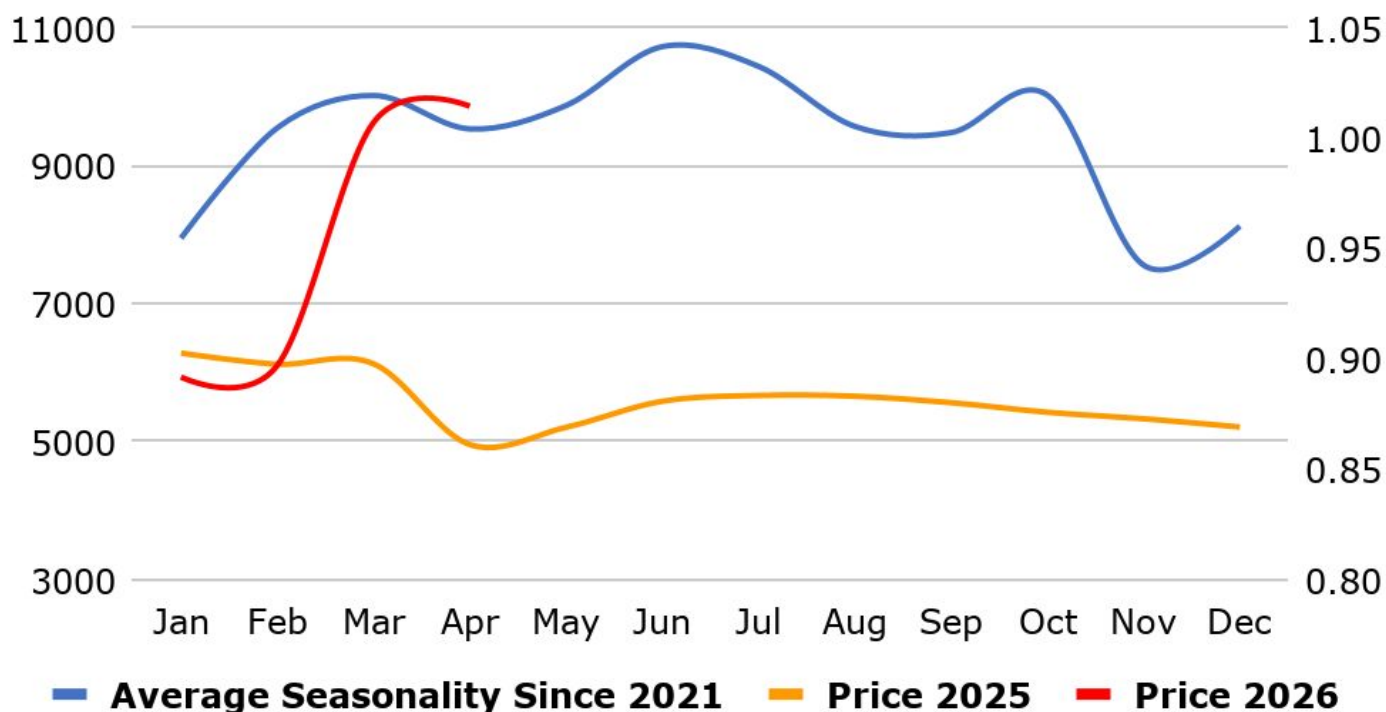
Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS JUN-MAY | 16.10 |
| NATURALGAS MINI JUN-MAY | 16.20 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 26-May-26 | 292.50 | 302.50 | 297.50 | 292.30 | 287.30 | 282.10 |
| NATURALGAS | 25-Jun-26 | 308.60 | 316.70 | 312.60 | 307.70 | 303.60 | 298.70 |
| NATGAS MINI | 26-May-26 | 292.50 | 304.00 | 298.00 | 291.00 | 285.00 | 278.00 |
| NATGAS MINI | 25-Jun-26 | 308.70 | 317.00 | 313.00 | 308.00 | 304.00 | 299.00 |
| Natural Gas \$ | | 3.0240 | 3.0460 | 3.0350 | 3.0290 | 3.0180 | 3.0120 |

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 18 | EUR | Italian Trade Balance |
| May 18 | USD | NAHB Housing Market Index |
| May 19 | EUR | Trade Balance |
| May 19 | USD | ADP Weekly Employment Change |
| May 19 | USD | Pending Home Sales m/m |
| May 20 | EUR | German PPI m/m |
| May 20 | EUR | Final Core CPI y/y |
| May 20 | EUR | Final CPI y/y |
| May 20 | USD | Crude Oil Inventories |
| May 20 | USD | FOMC Meeting Minutes |
| May 21 | EUR | German Flash Manufacturing PMI |
| May 21 | EUR | German Flash Services PMI |
| May 21 | EUR | Current Account |

| Date | Curr. | Data |
|--------|-------|--------------------------------|
| May 21 | USD | Philly Fed Manufacturing Index |
| May 21 | USD | Unemployment Claims |
| May 21 | USD | Building Permits |
| May 21 | USD | Housing Starts |
| May 21 | USD | Flash Manufacturing PMI |
| May 21 | USD | Flash Services PMI |
| May 21 | EUR | Consumer Confidence |
| May 21 | USD | Natural Gas Storage |
| May 22 | EUR | German Final GDP q/q |
| May 22 | EUR | German GfK Consumer Climate |
| May 22 | EUR | German ifo Business Climate |
| May 22 | EUR | Belgian NBB Business Climate |
| May 22 | USD | Revised UoM Consumer Sentiment |

News you can Use

China's economic growth lost steam in April as industrial output and retail sales growth sharply missed expectations as the Asian powerhouse grappled with higher energy costs from the Iran war and sluggish domestic demand. Data from the National Bureau of Statistics (NBS) showed that factory output grew 4.1% from a year earlier last month, compared with a 5.7% rise in March and a poll forecast for 5.9% growth. It marked the slowest growth since July 2023. Retail sales, a gauge of consumption, rose just 0.2% in April, cooling sharply from 1.7% in March and marking the weakest gain since December 2022. The figures were also well below forecast centred on a 2% increase. Household consumption has remained fragile. Domestic car sales dropped 21.6% in April from a year earlier, marking the seventh straight month of decline, even as automakers ramped up efforts to expand in overseas market to offset weakness at home. Adding to the gloom, fixed-asset investment contracted 1.6% in the first four months of 2026, compared with a 1.7% rise in the January-March period.

Bank of England Governor Andrew Bailey said he expected there to be a "wrestle" between the United States and international regulators on the treatment of stablecoins, a form of cryptocurrency he sees as a potential threat to financial stability. Stablecoins are typically pegged at a fixed rate to the U.S. dollar or another major currency, and aim to be an alternative to the existing banking system for making domestic or international payments. The current United States administration under President Donald Trump has been keen to promote stablecoins, which often use U.S. Treasury bills as a backing asset. But Bailey, who chairs the Financial Stability Board, an international body that aims to coordinate regulation, has long been sceptical about cryptocurrencies and wary of the potential risks from stablecoins. "If we want stablecoins to be part of the architecture of payments globally ... they're only going to work if we have international standards. Frankly, that, I think, is going to be a coming wrestle with the (U.S.) administration," Bailey said.

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