

KEDIA ADVISORY



DAILY ENERGY REPORT

14 May 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	9673.00	9955.00	9614.00	9711.00	-0.12
CRUDEOIL	18-Jun-26	9356.00	9525.00	9268.00	9355.00	-0.91
CRUDEOILMINI	18-May-26	9699.00	9944.00	9612.00	9711.00	-0.12
CRUDEOILMINI	18-Jun-26	9351.00	9525.00	9281.00	9357.00	-0.91
NATURALGAS	26-May-26	270.60	280.40	269.60	275.20	1.59
NATURALGAS	25-Jun-26	291.80	299.20	289.90	294.80	0.65
NATURALGAS MINI	26-May-26	270.60	280.50	269.70	275.20	-13.59
NATURALGAS MINI	25-Jun-26	291.70	299.30	289.70	294.90	-3.24

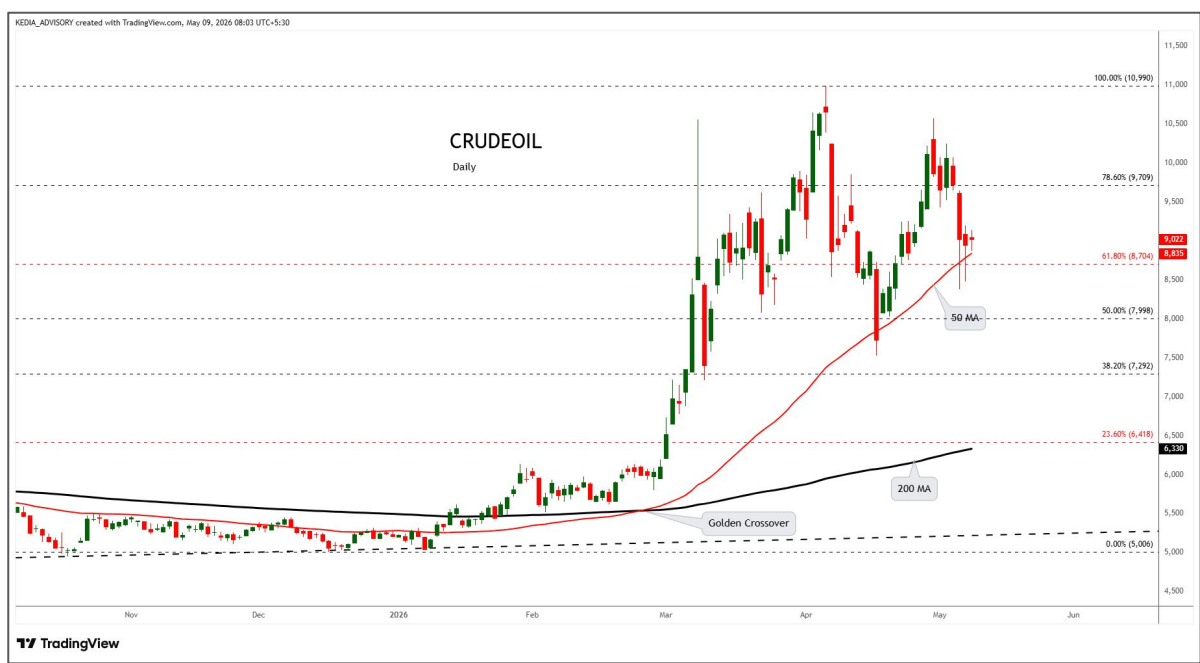
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	101.05	101.41	100.93	101.31	0.27
Natural Gas \$	2.8690	2.8750	2.8660	2.8730	0.07
Lme Copper	14113.38	14132.78	13954.00	13975.00	-1.19
Lme Zinc	3557.80	3575.15	3544.00	3554.90	-0.13
Lme Aluminium	3597.75	3684.70	3596.50	3653.85	2.20
Lme Lead	2007.20	2009.70	2005.85	2006.25	-0.22
Lme Nickel	19160.25	19183.50	19108.75	19108.75	-0.47

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	-0.12	-20.61	Long Liquidation
CRUDEOIL	18-Jun-26	-0.91	13.62	Fresh Selling
CRUDEOILMINI	18-May-26	-0.12	-15.93	Long Liquidation
CRUDEOILMINI	18-Jun-26	-0.91	6.34	Fresh Selling
NATURALGAS	26-May-26	1.59	-4.35	Short Covering
NATURALGAS	25-Jun-26	0.65	6.19	Fresh Buying
NATURALGAS MINI	26-May-26	1.59	-13.59	Short Covering
NATURALGAS MINI	25-Jun-26	0.65	-3.24	Short Covering

Technical Snapshot

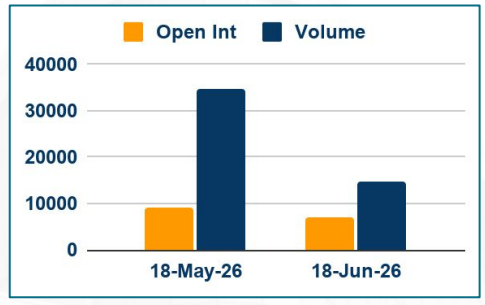


BUY CRUDEOIL MAY @ 9600 SL 9400 TGT 9850-10000. MCX

Observations

- Crudeoil trading range for the day is 9419-10101.
- Crude oil dropped as OPEC lowered its forecast for global oil demand growth in 2026
- OPEC cuts Q2 oil demand forecast by further 500,000 bpd amid Iran war impact
- OPEC+ output drops by 1.74 million bpd in April on Hormuz closure
- Global oil supply to plunge below demand this year on Iran war, IEA says

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-356.00
CRUDEOILMINI JUN-MAY	-354.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	9711.00	10101.00	9906.00	9760.00	9565.00	9419.00
CRUDEOIL	18-Jun-26	9355.00	9640.00	9498.00	9383.00	9241.00	9126.00
CRUDEOILMINI	18-May-26	9711.00	10088.00	9900.00	9756.00	9568.00	9424.00
CRUDEOILMINI	18-Jun-26	9357.00	9632.00	9495.00	9388.00	9251.00	9144.00
Crudeoil \$		101.31	101.70	101.51	101.22	101.03	100.74

Technical Snapshot

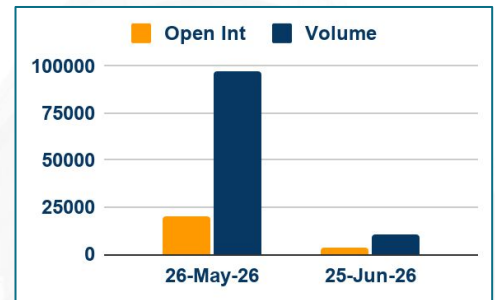


BUY NATURALGAS MAY @ 272 SL 268 TGT 276-280. MCX

Observations

Naturalgas trading range for the day is 264.3-285.9.
 Natural gas climbed on forecasts for more demand than previously expected and a continued decline in output.
 Output across the Lower 48 states has trended lower in recent weeks as major producers, including EQT
 U.S. natural gas output will rise to a record high in 2026, while demand will decline, EIA said.
 Gas production growth this year is driven primarily by 6% growth both in the Permian and Haynesville regions.

OI & Volume



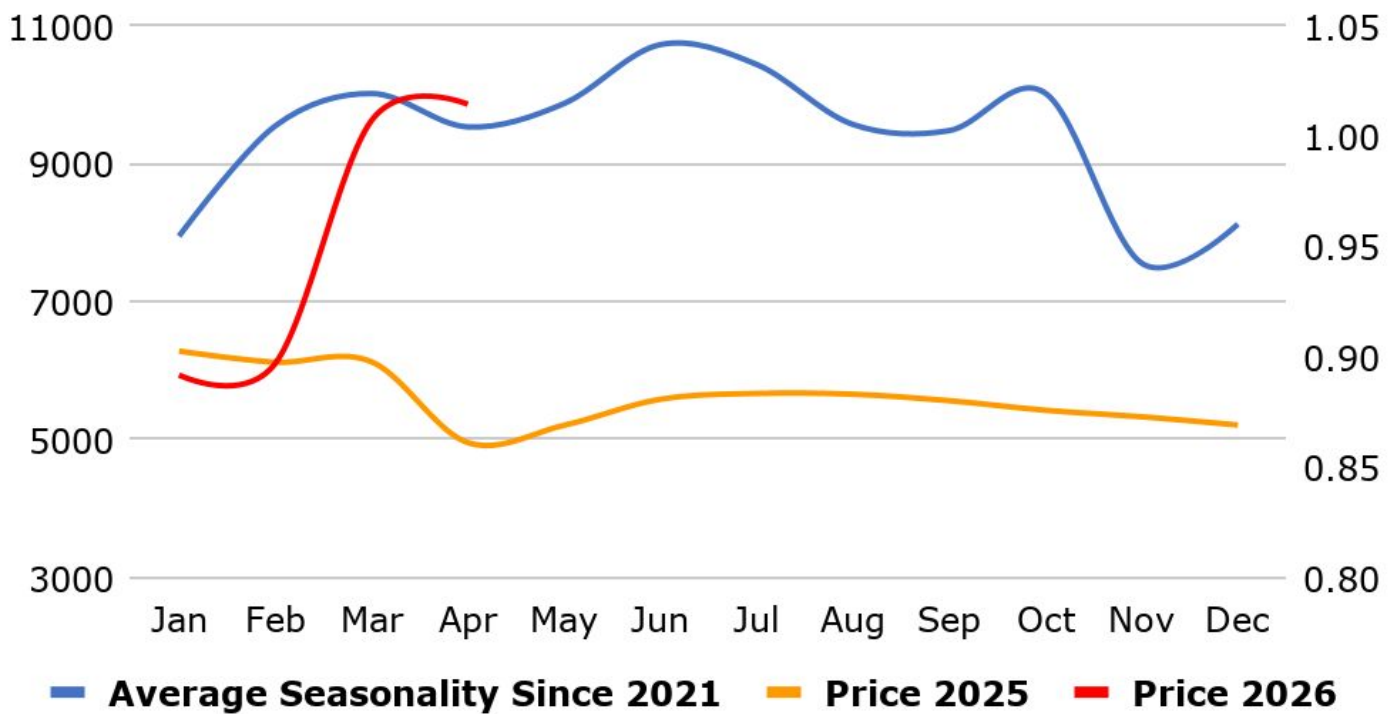
Spread

Commodity	Spread
NATURALGAS JUN-MAY	19.60
NATURALGAS MINI JUN-MAY	19.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	275.20	285.90	280.60	275.10	269.80	264.30
NATURALGAS	25-Jun-26	294.80	303.90	299.30	294.60	290.00	285.30
NATGAS MINI	26-May-26	275.20	285.00	280.00	275.00	270.00	265.00
NATGAS MINI	25-Jun-26	294.90	304.00	300.00	295.00	291.00	286.00
Natural Gas \$		2.8730	2.8800	2.8760	2.8710	2.8670	2.8620

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
May 11	USD	Existing Home Sales
May 12	EUR	German Final CPI m/m
May 12	EUR	German ZEW Economic Sentiment
May 12	EUR	ZEW Economic Sentiment
May 12	USD	ADP Weekly Employment Change
May 12	USD	Core CPI m/m
May 12	USD	CPI m/m
May 12	USD	CPI y/y
May 13	EUR	French Final CPI m/m
May 13	EUR	Flash Employment Change q/q
May 13	EUR	Flash GDP q/q
May 13	EUR	Industrial Production m/m
May 13	USD	Core PPI m/m

Date	Curr.	Data
May 13	USD	Crude Oil Inventories
May 14	GBP	GDP m/m
May 14	GBP	Prelim GDP q/q
May 14	GBP	Goods Trade Balance
May 14	GBP	Industrial Production m/m
May 14	GBP	Manufacturing Production m/m
May 14	USD	Core Retail Sales m/m
May 14	USD	Retail Sales m/m
May 14	USD	Unemployment Claims
May 14	USD	Import Prices m/m
May 14	USD	Business Inventories m/m
May 14	USD	Natural Gas Storage
May 15	USD	Empire State Manufacturing Index

News you can Use

India raises gold and silver tariffs to 15% to curb imports, support rupee - India has raised import tariffs on gold and silver to 15% from 6%, government orders said, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. However, industry officials warned higher import taxes could revive smuggling, which had eased after India cut tariffs in mid-2024. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Prime Minister Narendra Modi urged people to avoid gold purchases for a year to help protect foreign exchange reserves. India meets almost all of its gold consumption through imports. Inflows into India's gold exchange-traded funds (ETFs) surged 186% year-on-year in the March quarter to a record 20 metric tons, the World Gold Council said last month.

Japan's current account surplus increased to JPY 4,681.5 billion in March 2026 from JPY 3,625.3 billion in the same month a year earlier, surpassing market expectations of JPY 3,879 billion and marking the largest amount on record. The goods account surplus surged to JPY 830.5 billion from JPY 611.3 billion in the prior year, as export growth (11.7%) outpaced imports (10.0%). Also, the primary income surplus widened to JPY 4,630.7 billion from JPY 3,832.6 billion. Meanwhile, the secondary income deficit narrowed to JPY 522.0 billion from JPY 778.9 billion. Japan's bank lending rose by 5.4% year-on-year in April 2026, surpassing market expectations of a 4.6% increase and accelerating from a 4.8% gain in the previous month. The latest figure also marked the fastest growth since March 2021. Total outstanding loans across major, regional, and shinkin banks reached JPY 671 trillion. Major banks led the expansion with an 8% increase, followed by regional banks at 4.3%. Meanwhile, shinkin banks, local cooperative lenders serving small businesses and communities, saw a more modest 1.6% rise, reflecting weaker credit demand in certain segments of the economy.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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