

KEDIA ADVISORY



DAILY ENERGY REPORT

4 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	9961.00	10068.00	9429.00	9665.00	-2.05
CRUDEOIL	18-Jun-26	9480.00	9530.00	9028.00	9214.00	-1.65
CRUDEOILMINI	18-May-26	9949.00	9965.00	9430.00	9665.00	-2.04
CRUDEOILMINI	18-Jun-26	9457.00	9497.00	9030.00	9215.00	-1.73
NATURALGAS	26-May-26	264.60	269.40	261.80	264.50	0.53
NATURALGAS	25-Jun-26	292.10	296.10	290.70	293.20	1.00
NATURALGAS MINI	26-May-26	265.50	269.40	261.80	264.50	-4.20
NATURALGAS MINI	25-Jun-26	291.20	296.00	290.60	293.20	23.50

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	101.73	102.32	101.10	101.70	-0.02
Natural Gas \$	2.8340	2.8370	2.8210	2.8270	-0.21
Lme Copper	13070.10	13121.88	12954.93	12968.73	-0.35
Lme Zinc	3389.35	3400.15	3338.95	3340.45	-0.83
Lme Aluminium	3490.50	3533.80	3485.00	3518.40	1.00
Lme Lead	1957.00	1966.20	1944.55	1957.35	0.19
Lme Nickel	19452.25	19634.50	19256.25	19312.50	-0.25

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	-2.05	-6.26	Long Liquidation
CRUDEOIL	18-Jun-26	-1.65	1.11	Fresh Selling
CRUDEOILMINI	18-May-26	-2.04	-7.32	Long Liquidation
CRUDEOILMINI	18-Jun-26	-1.73	-0.95	Long Liquidation
NATURALGAS	26-May-26	0.53	-3.05	Short Covering
NATURALGAS	25-Jun-26	1.00	21.65	Fresh Buying
NATURALGAS MINI	26-May-26	0.49	-4.20	Short Covering
NATURALGAS MINI	25-Jun-26	1.00	23.50	Fresh Buying

Technical Snapshot



SELL CRUDEOIL MAY @ 9800 SL 10000 TGT 9500-9300. MCX

Observations

Crudeoil trading range for the day is 9082-10360.

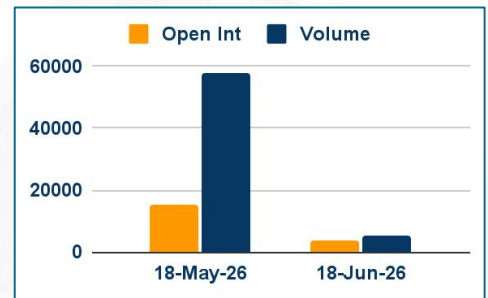
Crude oil dropped as hopes grew that a fragile US-Iran ceasefire could lead to lasting peace.

IEA head Birol reaffirms that world facing biggest energy crisis in history

US crude oil output rose to two – month high in February, EIA says

US crude oil exports rose last week to record high, EIA says

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-451.00
CRUDEOILMINI JUN-MAY	-450.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	9665.00	10360.00	10013.00	9721.00	9374.00	9082.00
CRUDEOIL	18-Jun-26	9214.00	9759.00	9486.00	9257.00	8984.00	8755.00
CRUDEOILMINI	18-May-26	9665.00	10222.00	9944.00	9687.00	9409.00	9152.00
CRUDEOILMINI	18-Jun-26	9215.00	9714.00	9464.00	9247.00	8997.00	8780.00
Crudeoil \$		101.70	102.93	102.32	101.71	101.10	100.49

Technical Snapshot

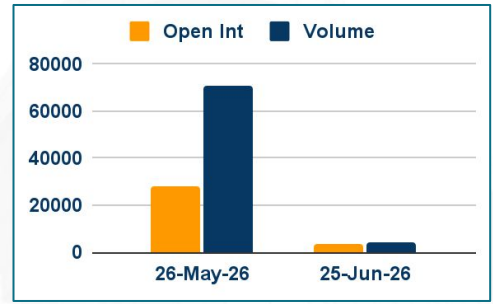


BUY NATURALGAS MAY @ 262 SL 258 TGT 268-272. MCX

Observations

- Naturalgas trading range for the day is 257.6-272.8.
- Natural gas climbed amid an in-line storage injection, a decline in output and near-record LNG exports.
- EIA reported a 79 Bcf injection into storage and smaller than both previous week
- Production has weakened further, falling by around 2.0 bcfd over the past five days
- LNG export feedgas rose to 18.8 bcfd so far in April from 18.6 bcfd in March

OI & Volume



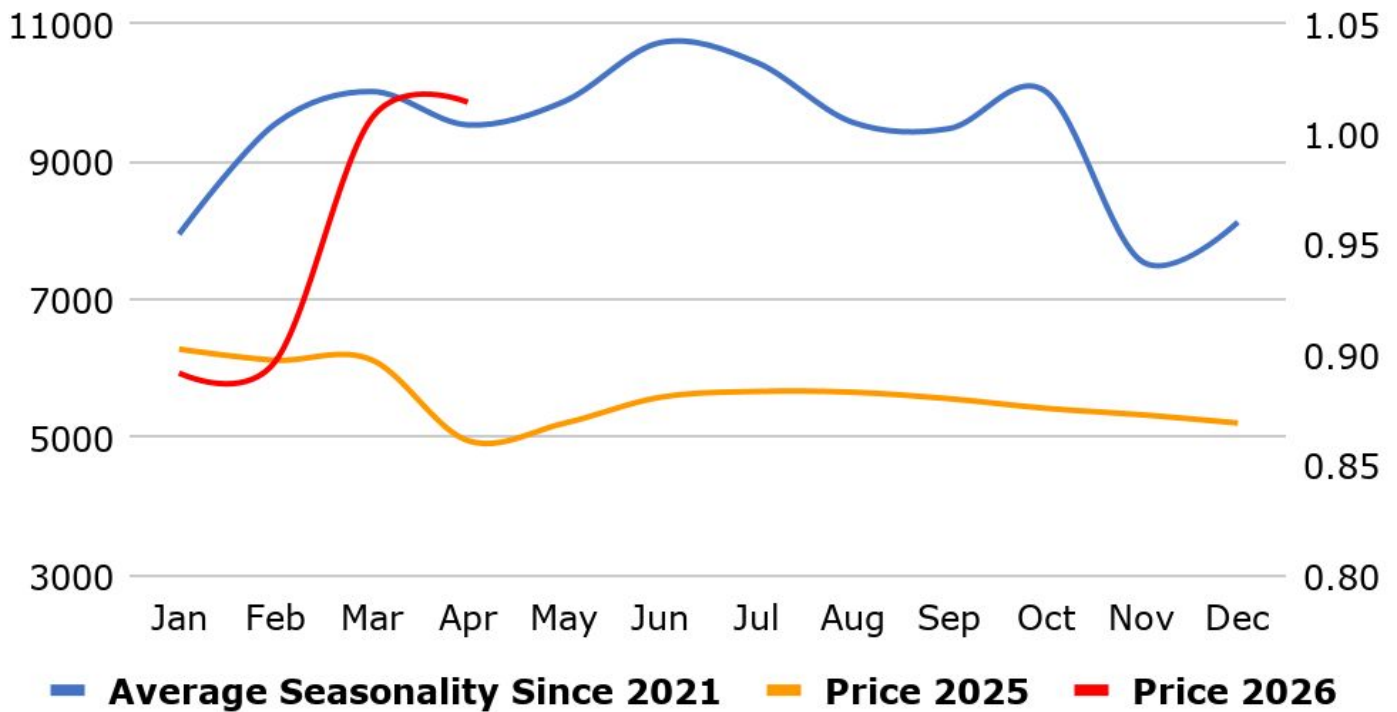
Spread

Commodity	Spread
NATURALGAS JUN-MAY	28.70
NATURALGAS MINI JUN-MAY	28.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	264.50	272.80	268.60	265.20	261.00	257.60
NATURALGAS	25-Jun-26	293.20	298.70	295.90	293.30	290.50	287.90
NATGAS MINI	26-May-26	264.50	272.00	268.00	265.00	261.00	258.00
NATGAS MINI	25-Jun-26	293.20	298.00	295.00	293.00	290.00	288.00
Natural Gas \$		2.8270	2.8440	2.8350	2.8280	2.8190	2.8120

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
May 4	EUR	German Final Manufacturing PMI
May 4	EUR	Final Manufacturing PMI
May 4	EUR	Sentix Investor Confidence
May 4	USD	Factory Orders m/m
May 5	EUR	French Gov Budget Balance
May 5	USD	Trade Balance
May 5	USD	Final Services PMI
May 5	USD	ISM Services PMI
May 5	USD	JOLTS Job Openings
May 5	USD	New Home Sales
May 6	EUR	German Final Services PMI
May 6	EUR	Final Services PMI
May 6	EUR	PPI m/m

Date	Curr.	Data
May 7	EUR	German Factory Orders m/m
May 7	EUR	Retail Sales m/m
May 7	USD	Challenger Job Cuts y/y
May 7	USD	Unemployment Claims
May 7	USD	Prelim Nonfarm Productivity q/q
May 7	USD	Prelim Unit Labor Costs q/q
May 7	USD	Construction Spending m/m
May 7	USD	Natural Gas Storage
May 8	EUR	German Industrial Production m/m
May 8	EUR	German Trade Balance
May 8	USD	Average Hourly Earnings m/m
May 8	USD	Non-Farm Employment Change
May 8	USD	Unemployment Rate

News you can Use

The RatingDog China General Manufacturing PMI climbed to 52.2 in April 2026 from 50.8 in March, above the expected 51. The latest reading marked the fastest expansion in the sector since December 2020, with output growing at its fastest pace since June 2024. Output expansion was driven by accelerated growth in new orders, which recorded its second-highest growth rate in nearly five years. Employment remained flat, while the backlog of work continued to rise, though at a slightly slower pace than the previous month. Supplier delivery times continued to lengthen as raw material shortages, delivery disruptions, rising input prices, and Middle East tensions weighed on supply chains. China's official NBS Manufacturing PMI inched down to 50.3 in April 2026 from March's 12-month high of 50.4, but surpassed expectations of 50.1. This marked the second consecutive month of expansion, though at a softer pace, supported by stronger government spending earlier in the year. Output growth accelerated to the fastest pace in four months (51.5 vs 51.4 in March), while new orders eased (50.6 vs 51.6).

The Middle East and North Africa region is expected to have a sharply slower growth this year as oil-exporting countries grapple with the fallout from the Iran war, the International Monetary Fund said. The region's real GDP growth forecast was slashed to 1.1% in the IMF's latest World Economic Outlook, 2.8 percentage points lower than its January projection. Growth is expected to rebound to 4.8% in 2027. The IMF said, however, that its estimates for 2027 assumed energy production and transportation in the region are normalised over the next few months. It noted that this assumption may need to be revised if the conflict drags on. The IMF said it revised GDP projections for countries in the region much lower due to diminished production and exports. The degree of revision depended on "damage suffered in energy and transportation infrastructure as well as the dependence on the Strait of Hormuz and availability of alternative export routes," it added. Saudi Arabia, the world's top oil exporter and the Arab world's biggest economy, is now expected to see growth of 3.1% in 2026, 1.4 percentage points lower than a January estimate.

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