

KEDIA ADVISORY



DAILY ENERGY REPORT

22 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	8104.00	8600.00	8022.00	8437.00	3.09
CRUDEOIL	18-Jun-26	7853.00	8272.00	7788.00	8116.00	2.41
CRUDEOILMINI	18-May-26	8271.00	8598.00	8022.00	8440.00	3.15
CRUDEOILMINI	18-Jun-26	7823.00	8299.00	7790.00	8130.00	2.61
NATURALGAS	27-Apr-26	248.90	254.20	247.40	252.30	0.24
NATURALGAS	26-May-26	264.40	269.40	263.50	267.80	0.34
NATURALGAS MINI	27-Apr-26	248.50	254.10	247.40	252.40	-13.02
NATURALGAS MINI	26-May-26	264.60	269.60	263.60	267.80	11.10

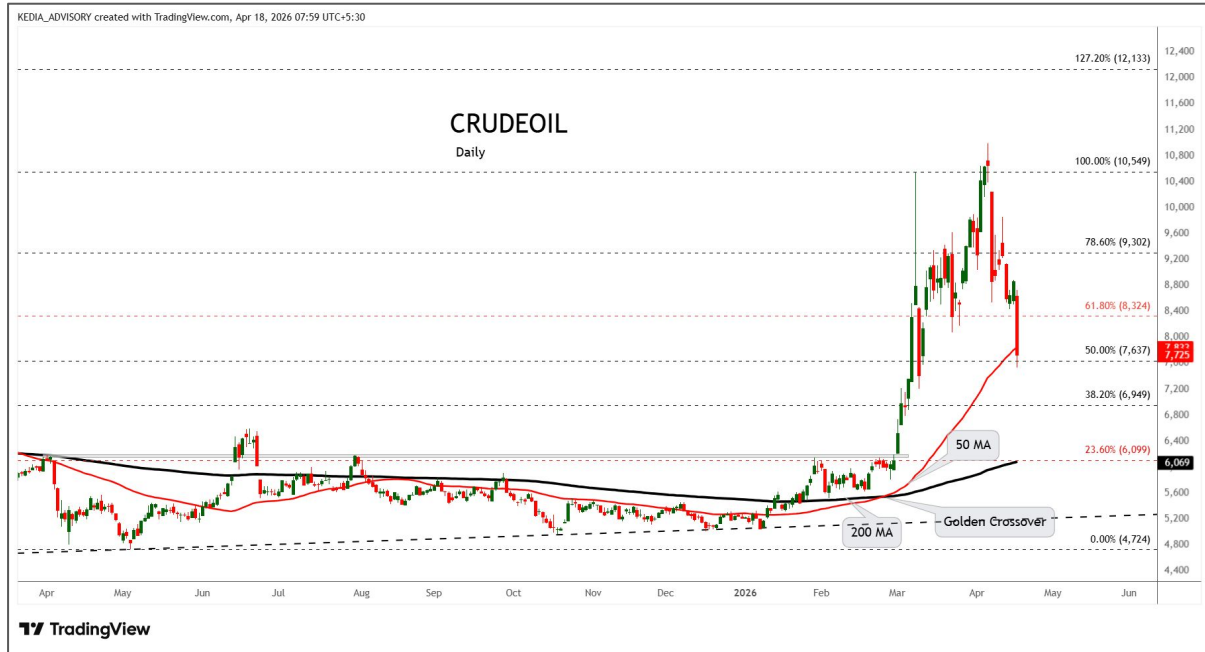
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	90.44	90.50	88.80	89.57	-1.04
Natural Gas \$	2.6940	2.6940	2.6780	2.6780	-0.59
Lme Copper	13213.33	13266.65	13213.33	13252.88	0.21
Lme Zinc	3451.65	3456.85	3446.95	3446.95	-0.11
Lme Aluminium	3526.28	3578.15	3524.40	3532.50	-0.63
Lme Lead	1969.20	1969.20	1962.30	1963.30	-0.12
Lme Nickel	18206.75	18307.25	18183.38	18253.00	0.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	3.09	9.25	Fresh Buying
CRUDEOIL	18-Jun-26	2.41	-0.78	Short Covering
CRUDEOILMINI	18-May-26	3.15	150.42	Fresh Buying
CRUDEOILMINI	18-Jun-26	2.61	-76.00	Short Covering
NATURALGAS	27-Apr-26	0.24	-13.60	Short Covering
NATURALGAS	26-May-26	0.34	8.87	Fresh Buying
NATURALGAS MINI	27-Apr-26	0.32	-13.02	Short Covering
NATURALGAS MINI	26-May-26	0.26	11.10	Fresh Buying

Technical Snapshot



SELL CRUDEOIL MAY @ 8480 SL 8630 TGT 8280-8180. MCX

Observations

Crudeoil trading range for the day is 7775-8931.

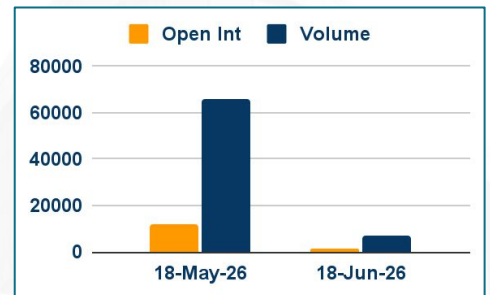
Crude oil gained after Russia has been forced to reduce oil output in April by nearly 300,000 to 400,000 bpd.

Russia is also set to stop oil exports from Kazakhstan to Germany via the Druzhba pipeline from May 1.

North Dakota oil production up 4,000 bpd in February vs January to 1,130,000 bpd

Shipping through the Strait of Hormuz, a corridor for about a fifth of the world's oil supply, remained limited.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-321.00
CRUDEOILMINI JUN-MAY	-310.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	8437.00	8931.00	8684.00	8353.00	8106.00	7775.00
CRUDEOIL	18-Jun-26	8116.00	8543.00	8330.00	8059.00	7846.00	7575.00
CRUDEOILMINI	18-May-26	8440.00	8929.00	8684.00	8353.00	8108.00	7777.00
CRUDEOILMINI	18-Jun-26	8130.00	8582.00	8356.00	8073.00	7847.00	7564.00
Crudeoil \$		89.57	91.32	90.44	89.62	88.74	87.92

Technical Snapshot

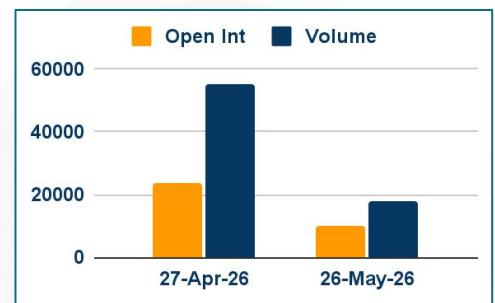


BUY NATURALGAS APR @ 247 SL 243 TGT 253-257. MCX

Observations

- Naturalgas trading range for the day is 244.5-258.1.
- Natural gas gains amid a drop in output and near-record gas flows to U.S. LNG export plants.
- U.S. gas output drops to 11-week low, inventories rise to 7% above normal
- LNG export flows near record highs; Golden Pass facility to soon ship first cargo
- Average gas output in the U.S. Lower 48 states held at 110.4 bcf/d so far in April, the same as in March.

OI & Volume



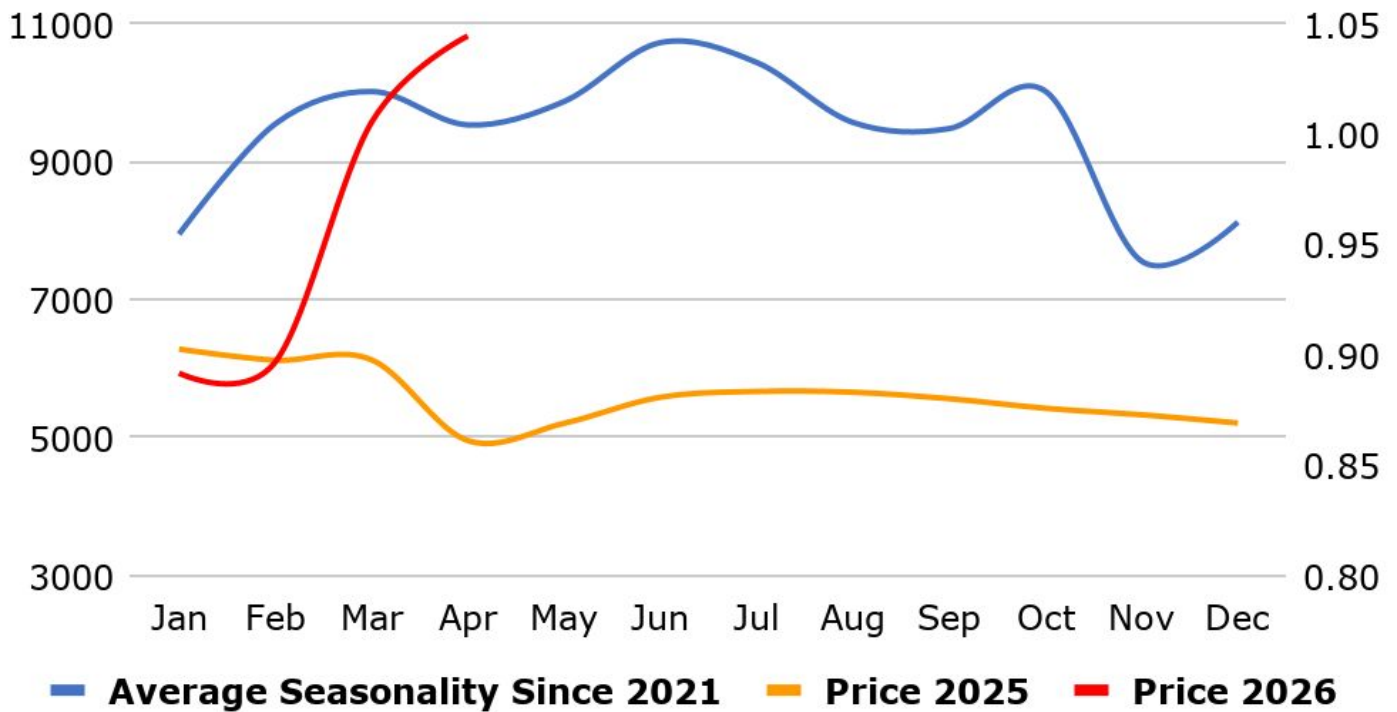
Spread

Commodity	Spread
NATURALGAS MAY-APR	15.50
NATURALGAS MINI MAY-APR	15.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Apr-26	252.30	258.10	255.20	251.30	248.40	244.50
NATURALGAS	26-May-26	267.80	272.80	270.30	266.90	264.40	261.00
NATGAS MINI	27-Apr-26	252.40	258.00	255.00	251.00	248.00	244.00
NATGAS MINI	26-May-26	267.80	273.00	270.00	267.00	264.00	261.00
Natural Gas \$		2.6780	2.6990	2.6880	2.6830	2.6720	2.6670

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

Euro zone growth will slow this year and inflation surge, forcing the European Central Bank to lift interest rates, even if the economic disruptions caused by the Iran war fade by mid-year, the International Monetary Fund said. Importing most of its energy needs, the euro zone economy is especially vulnerable to spiking energy costs, especially since Russia's war in Ukraine has already strained the bloc's access to crucial resources. Growth is now seen slowing to 1.1% this year from 1.4% in 2025, below the 1.3% predicted in January, as the war more than negates better-than-predicted expansion at the end of last year, the IMF said in its World Economic Outlook. "The (war's impact) will add to the lingering effects of the persistent rise in energy prices since Russia's invasion of Ukraine, dragging on manufacturing, with additional pressure from the real appreciation of the euro relative to currencies of countries exporting similar products," the IMF said. Still, the IMF is more optimistic than the ECB, which predicted 0.9% growth under its own baseline last month before a quick pick up in 2027.

The IMF lowered its 2026 growth forecast for emerging market and developing economies to 3.9% from its view of 4.2% in January, with higher energy and food costs and uncertainty from the war in the Middle East expected to hurt more vulnerable, commodity-importing countries the hardest. The downgrade is sharper than for advanced economies, underscoring that much of the developing world remains more exposed to oil shocks, currency weakness and swings in investor sentiment. The global lender said the war's impact would vary widely and depend on a country's proximity to the conflict, trade and financial links, exposure to remittances and energy dependence. "The current hostilities in the Middle East pose immediate policy trade-offs: between fighting inflation and preserving growth and between supporting those affected by the rising cost of living and rebuilding fiscal buffers," the IMF said in its World Economic Outlook update. It said the countries most at risk are commodity-importing emerging economies with existing weaknesses where higher import bills, weaker currencies and reduced capital inflows could feed inflation and intensify financing stress.

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