

KEDIA ADVISORY



DAILY ENERGY REPORT

4 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

| Commodity | Expiry | Open | High | Low | Close | % Change |
|-----------------|-----------|---------|---------|---------|---------|----------|
| CRUDEOIL | 19-Mar-26 | 6650.00 | 7215.00 | 6650.00 | 6970.00 | 7.28 |
| CRUDEOIL | 20-Apr-26 | 6700.00 | 7093.00 | 6700.00 | 6925.00 | 6.41 |
| CRUDEOILMINI | 19-Mar-26 | 6575.00 | 7226.00 | 6575.00 | 6974.00 | 7.34 |
| CRUDEOILMINI | 20-Apr-26 | 6630.00 | 7100.00 | 6630.00 | 6931.00 | 6.40 |
| NATURALGAS | 26-Mar-26 | 278.00 | 295.10 | 277.90 | 288.50 | 6.18 |
| NATURALGAS | 27-Apr-26 | 286.30 | 298.70 | 286.30 | 292.10 | 6.10 |
| NATURALGAS MINI | 26-Mar-26 | 276.00 | 295.20 | 276.00 | 288.60 | -22.13 |
| NATURALGAS MINI | 26-May-26 | 303.70 | 311.60 | 303.70 | 307.90 | 9.39 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 75.54 | 75.69 | 74.39 | 74.71 | -1.10 |
| Natural Gas \$ | 3.0500 | 3.0500 | 3.0000 | 3.0100 | -0.99 |
| Lme Copper | 12971.00 | 13107.00 | 12942.52 | 13101.42 | 1.21 |
| Lme Zinc | 3278.85 | 3286.55 | 3274.75 | 3278.65 | 0.17 |
| Lme Aluminium | 3188.00 | 3317.18 | 3153.50 | 3277.50 | 2.60 |
| Lme Lead | 1939.90 | 1941.15 | 1936.75 | 1940.40 | -0.11 |
| Lme Nickel | 17180.50 | 17396.00 | 17151.75 | 17386.25 | 1.76 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL | 19-Mar-26 | 7.28 | -1.90 | Short Covering |
| CRUDEOIL | 20-Apr-26 | 6.41 | -16.34 | Short Covering |
| CRUDEOILMINI | 19-Mar-26 | 7.34 | 60.57 | Fresh Buying |
| CRUDEOILMINI | 20-Apr-26 | 6.40 | 9.67 | Fresh Buying |
| NATURALGAS | 26-Mar-26 | 6.18 | -16.69 | Short Covering |
| NATURALGAS | 27-Apr-26 | 6.10 | -14.05 | Short Covering |
| NATURALGAS MINI | 26-Mar-26 | 6.10 | -22.13 | Short Covering |
| NATURALGAS MINI | 26-May-26 | 5.41 | 9.39 | Fresh Buying |

Technical Snapshot



BUY CRUDEOIL MAR @ 6940 SL 6840 TGT 7040-7140. MCX

Observations

Crudeoil trading range for the day is 6380-7510.

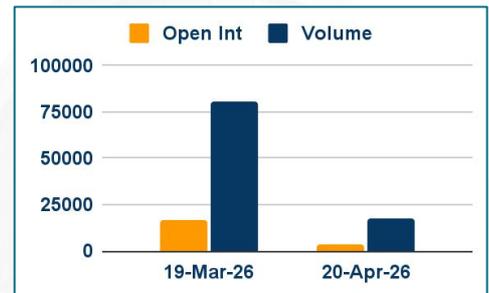
Crude oil rose as U.S.-Israeli conflict with Iran and threats to shipping via the Strait of Hormuz heightened supply fears.

Oil production at Kazakhstan's Tengiz field fell 30% on march 1 from February's average output to 415,000 bpd.

OPEC+ agreed to resume oil production increases at a slightly accelerated pace as a conflict sparked by US-Israeli strikes on Iran.

Saudi Arabia shut its biggest domestic oil refinery after a drone strike.

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL APR-MAR | -45.00 |
| CRUDEOILMINI APR-MAR | -43.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Mar-26 | 6970.00 | 7510.00 | 7240.00 | 6945.00 | 6675.00 | 6380.00 |
| CRUDEOIL | 20-Apr-26 | 6925.00 | 7299.00 | 7112.00 | 6906.00 | 6719.00 | 6513.00 |
| CRUDEOILMINI | 19-Mar-26 | 6974.00 | 7576.00 | 7275.00 | 6925.00 | 6624.00 | 6274.00 |
| CRUDEOILMINI | 20-Apr-26 | 6931.00 | 7357.00 | 7144.00 | 6887.00 | 6674.00 | 6417.00 |
| Crudeoil \$ | | 74.71 | 76.23 | 75.47 | 74.93 | 74.17 | 73.63 |

Technical Snapshot



SELL NATURALGAS MAR @ 290 SL 295 TGT 285-280. MCX

Observations

Naturalgas trading range for the day is 270-304.4.

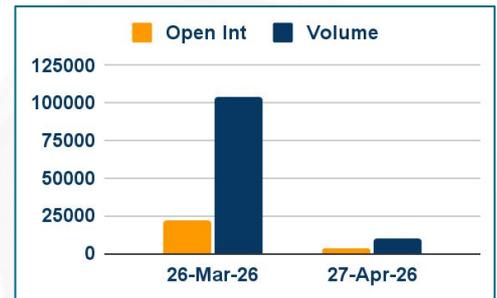
Natural gas prices rose amid supply disruptions as the U.S.-Israeli air war against Iran widened in the Middle East.

Support also seen on near-record liquefied natural gas (LNG) exports.

Qatar halted LNG output at its Ras Laffan complex following an Iranian drone strike.

Average gas output in the Lower 48 states eased to 109.1 bcf/d so far in March, down from 109.2 bcf/d in February.

OI & Volume



Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR | 3.60 |
| NATURALGAS MINI MAY-MAR | 19.30 |

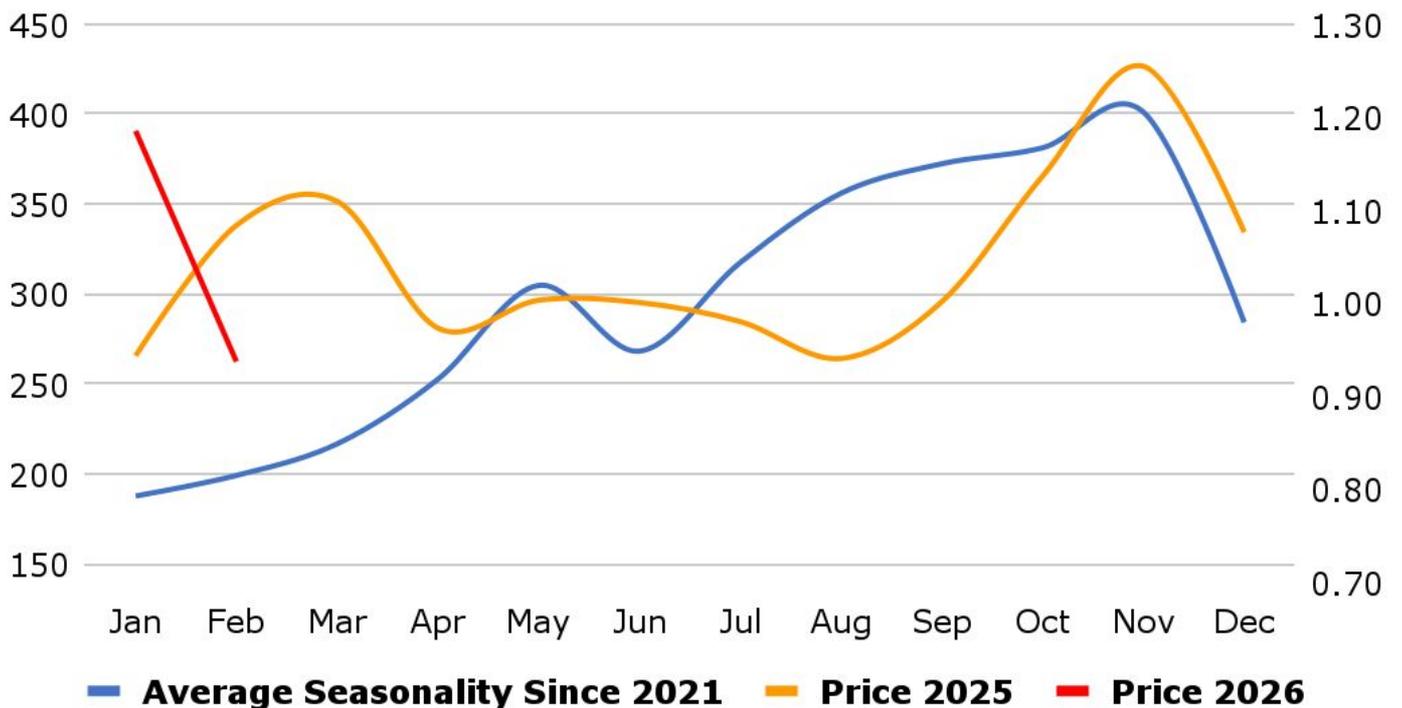
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 26-Mar-26 | 288.50 | 304.40 | 296.50 | 287.20 | 279.30 | 270.00 |
| NATURALGAS | 27-Apr-26 | 292.10 | 304.80 | 298.50 | 292.40 | 286.10 | 280.00 |
| NATGAS MINI | 26-Mar-26 | 288.60 | 306.00 | 298.00 | 287.00 | 279.00 | 268.00 |
| NATGAS MINI | 26-May-26 | 307.90 | 316.00 | 312.00 | 308.00 | 304.00 | 300.00 |
| Natural Gas \$ | | 3.0100 | 3.0700 | 3.0400 | 3.0200 | 2.9900 | 2.9700 |

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

| Date | Curr. | Data |
|-------|-------|--------------------------------|
| Mar 2 | EUR | Spanish Manufacturing PMI |
| Mar 2 | EUR | German Final Manufacturing PMI |
| Mar 2 | EUR | Final Manufacturing PMI |
| Mar 2 | USD | Final Manufacturing PMI |
| Mar 2 | USD | ISM Manufacturing PMI |
| Mar 2 | USD | ISM Manufacturing Prices |
| Mar 3 | EUR | Core CPI Flash Estimate y/y |
| Mar 3 | EUR | CPI Flash Estimate y/y |
| Mar 4 | EUR | German Final Services PMI |
| Mar 4 | EUR | Final Services PMI |
| Mar 4 | EUR | PPI m/m |
| Mar 4 | EUR | Unemployment Rate |
| Mar 4 | USD | ADP Non-Farm Employment Change |

| Date | Curr. | Data |
|-------|-------|---------------------------------|
| Mar 4 | USD | Crude Oil Inventories |
| Mar 5 | EUR | Retail Sales m/m |
| Mar 5 | USD | Unemployment Claims |
| Mar 5 | USD | Import Prices m/m |
| Mar 5 | USD | Prelim Nonfarm Productivity q/q |
| Mar 5 | USD | Prelim Unit Labor Costs q/q |
| Mar 5 | USD | Natural Gas Storage |
| Mar 6 | EUR | German Factory Orders m/m |
| Mar 6 | EUR | Revised GDP q/q |
| Mar 6 | USD | Average Hourly Earnings m/m |
| Mar 6 | USD | Core Retail Sales m/m |
| Mar 6 | USD | Non-Farm Employment Change |
| Mar 6 | USD | Retail Sales m/m |

News you can Use

Bank of Japan Deputy Governor Ryozi Himino said the central bank is expected to gradually shift to a more neutral monetary policy stance by continuing to raise interest rates. In a speech, Himino said the impact of past interest rate hikes on Japan's economy appears to be limited so far. While underlying inflation is rising steadily, it was still premature to assert it has reached 2% for certain, Himino said. He also said the inflation gap, or the difference between underlying inflation and the BOJ's 2% inflation target, was slightly negative now but was likely to approach zero in the future. "This would suggest that, while the Bank's policy remains somewhat accommodative, it should gradually shift to a more neutral stance through moderate policy rate hikes," he said in a speech. Himino did not comment on the pace and timing of future rate hikes, saying the decision should be based on a comprehensive assessment of various data available at the time.

Euro zone consumers trimmed back some of their inflation expectations last month, even as bets on income growth rose, the European Central Bank's monthly Consumer Expectations Survey showed. Euro zone inflation stayed around the ECB's 2% target for most of 2025 but dipped below it last month and is likely to remain at relatively low levels all this year as energy costs have fallen and imports, particularly from China, remain cheap. Consumers surveyed by the ECB in January saw inflation in the year ahead at 2.6%, below the 2.8% predicted in December, while price growth expectations five years out were lowered to 2.3% from 2.4%. For three years ahead, expectations were unchanged at 2.6%, the survey of 19,000 adults in 11 euro zone countries showed. With inflation largely tamed, the ECB has not even debated a policy change for months and, if anything, some policymakers fear that inflation will be too low in the years ahead rather than too high.

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