

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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	5950.00	6189.00	5942.00	6092.00	0.64
CRUDEOIL	20-Apr-26	5981.00	6201.00	5951.00	6106.00	0.61
CRUDEOILMINI	19-Mar-26	5985.00	6189.00	5941.00	6096.00	0.71
CRUDEOILMINI	20-Apr-26	5985.00	6198.00	5944.00	6109.00	0.79
NATURALGAS	26-Mar-26	258.50	264.40	257.50	262.30	2.02
NATURALGAS	27-Apr-26	262.20	267.50	261.50	265.80	1.88
NATURALGAS MINI	26-Mar-26	258.40	264.50	257.60	262.30	-12.53
NATURALGAS MINI	26-May-26	277.80	284.30	277.80	282.90	9.27

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	65.16	66.05	64.88	65.91	1.07
Natural Gas \$	2.8200	2.8500	2.8200	2.8300	0.35
Lme Copper	13288.00	13508.13	13243.73	13503.00	1.52
Lme Zinc	3367.91	3392.40	3363.25	3378.30	0.16
Lme Aluminium	3171.20	3176.00	3150.90	3154.20	0.19
Lme Lead	1981.45	1995.00	1976.90	1990.25	0.35
Lme Nickel	17693.00	18013.25	17573.25	17947.25	1.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-26	0.64	3.06	Fresh Buying
CRUDEOIL	20-Apr-26	0.61	8.68	Fresh Buying
CRUDEOILMINI	19-Mar-26	0.71	-5.68	Short Covering
CRUDEOILMINI	20-Apr-26	0.79	13.93	Fresh Buying
NATURALGAS	26-Mar-26	2.02	-10.23	Short Covering
NATURALGAS	27-Apr-26	1.88	-3.28	Short Covering
NATURALGAS MINI	26-Mar-26	1.98	-12.53	Short Covering
NATURALGAS MINI	26-May-26	1.47	9.27	Fresh Buying

Technical Snapshot



BUY CRUDEOIL MAR @ 6090 SL 6000 TGT 6190-6290. MCX

Observations

Crudeoil trading range for the day is 5827-6321.

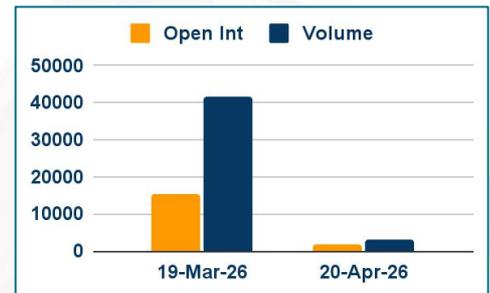
Crude oil gains as traders remained on alert for potential supply disruptions after US and Iran extended talks.

Geopolitical risk premiums of \$8 to \$10 a barrel have built in oil prices on fears that a conflict will disrupt Middle East supply.

Saudi Arabia has activated a plan for a short-term oil output and export surge in case a U.S. strike on Iran disrupts oil flows from the Middle East.

US crude inventories surged by 15.989 million barrels to 435.8 million barrels, the most in three years.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	14.00
CRUDEOILMINI APR-MAR	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-26	6092.00	6321.00	6206.00	6074.00	5959.00	5827.00
CRUDEOIL	20-Apr-26	6106.00	6336.00	6221.00	6086.00	5971.00	5836.00
CRUDEOILMINI	19-Mar-26	6096.00	6323.00	6209.00	6075.00	5961.00	5827.00
CRUDEOILMINI	20-Apr-26	6109.00	6338.00	6224.00	6084.00	5970.00	5830.00
Crudeoil \$		65.91	66.78	66.34	65.61	65.17	64.44

Technical Snapshot

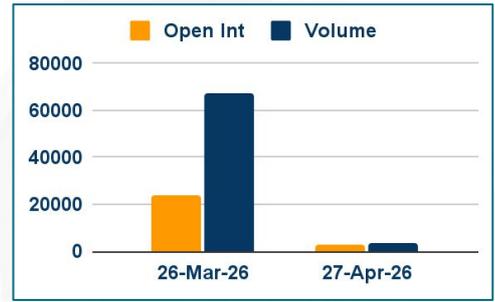


BUY NATURALGAS MAR @ 260 SL 255 TGT 265-270. MCX

Observations

- Naturalgas trading range for the day is 254.5-268.3.
- Natural gas climbed on near-record flows to LNG export plants and forecasts for more demand next week.
- Near-record LNG export flows boost U.S. natural gas futures
- US energy firms withdrew 52 bcf of natural gas from storage, slightly above expectations for a 36 bcf draw
- U.S. gas output rises in February, demand forecast higher than expected next week

OI & Volume



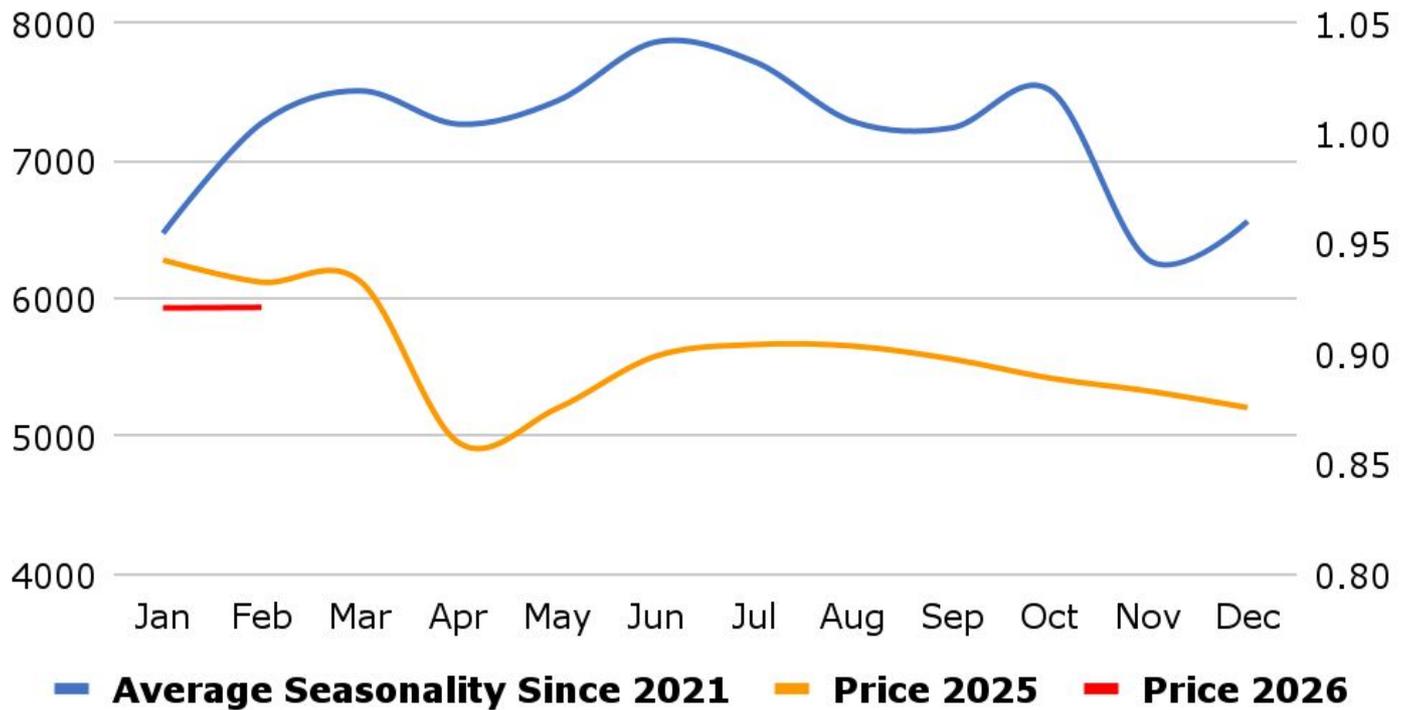
Spread

Commodity	Spread
NATURALGAS APR-MAR	3.50
NATURALGAS MINI MAY-MAR	20.60

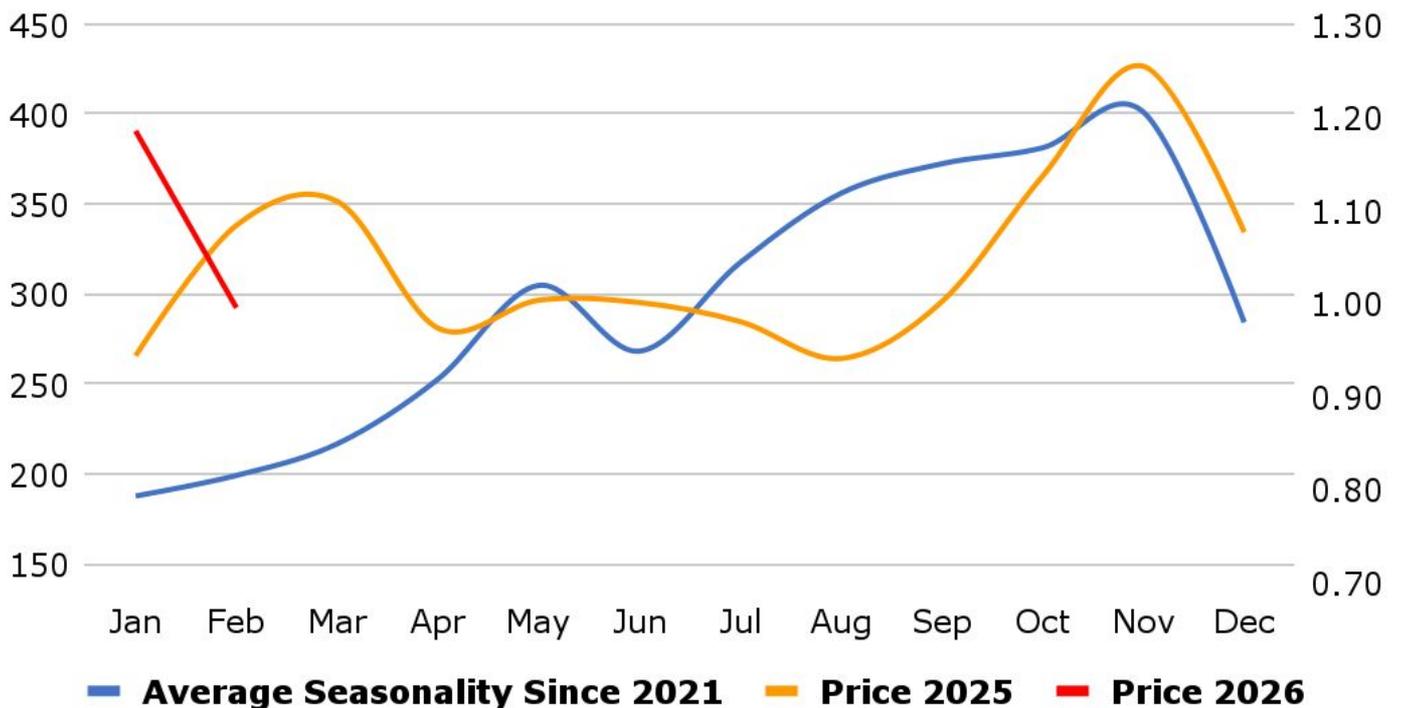
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	262.30	268.30	265.30	261.40	258.40	254.50
NATURALGAS	27-Apr-26	265.80	270.90	268.30	264.90	262.30	258.90
NATGAS MINI	26-Mar-26	262.30	267.00	264.00	261.00	258.00	255.00
NATGAS MINI	26-May-26	282.90	288.00	286.00	282.00	280.00	276.00
Natural Gas \$		2.8300	2.8630	2.8460	2.8330	2.8160	2.8030

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

Annual core inflation in Japan's capital slowed in February as food price hikes run their course, data showed, offering consumers some relief but complicating the central bank's communication in justifying further rate hikes. The data is in line with the Bank of Japan's projection that consumer inflation will temporarily slow due to the impact of fuel subsidies and the base effect of last year's spike, before reaccelerating on steady wage gains. The Tokyo core consumer price index, which excludes volatile costs of fresh food, rose 1.8% in the year to February after a 2.0% gain in January, data showed, falling below the central bank's 2% target for the first time since October 2024. It compared with a median market forecast for a 1.7% gain. An index stripping away the effect of fresh food and fuel, which is seen as a better gauge of trend inflation, rose 2.5% in February from a year earlier after a 2.4% gain in January. The central bank has signalled its readiness to continue raising interest rates if its economic and price forecasts materialise.

Bank of England interest rate-setter Catherine Mann said British inflation data published this week represented "good numbers" although there was not as much improvement in the underlying figures as the central bank had hoped to see. Mann, in an interview with Kathleen Hays Presents: Central Bank Central, a podcast, said a recent rise in the unemployment rate was "very much of a concern" and the BoE was getting close "to some sense of where monetary policy is balanced between the inflation objective and full employment." Asked whether she would back a rate cut at the March meeting of the BoE's Monetary Policy Committee, Mann said she was not sure that a projected fall of inflation to 2% in the coming months meant Britain had fixed its high inflation problem. "It's actually pretty hard to tell exactly what is the sustainable or underlying trend rate of inflation, and whether or not the 2% that we are ... likely to see coming forward in the next few months is in fact a sustainable 2%," she said.

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