

KEDIA ADVISORY



DAILY ENERGY REPORT

25 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Apr-26	8600.00	8840.00	8403.00	8736.00	4.69
CRUDEOIL	18-May-26	8382.00	8613.00	8212.00	8514.00	4.77
CRUDEOILMINI	20-Apr-26	8588.00	8851.00	8406.00	8737.00	4.63
CRUDEOILMINI	18-May-26	8196.00	8620.00	8196.00	8526.00	4.83
NATURALGAS	26-Mar-26	274.70	280.60	271.00	277.60	1.80
NATURALGAS	27-Apr-26	270.50	279.00	270.50	276.40	1.13
NATURALGAS MINI	26-Mar-26	273.50	280.50	271.00	277.40	-17.37
NATURALGAS MINI	27-Apr-26	276.00	279.20	272.40	276.70	7.97

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	88.91	88.98	86.77	87.18	-1.91
Natural Gas \$	2.8600	2.8700	2.8300	2.8300	-1.05
Lme Copper	12294.43	12348.35	12239.00	12256.00	1.59
Lme Zinc	3073.05	3092.20	3073.05	3078.05	1.11
Lme Aluminium	3211.55	3267.95	3192.50	3239.50	0.37
Lme Lead	1902.78	1913.85	1902.78	1907.33	0.35
Lme Nickel	17120.13	17236.25	17118.75	17155.50	1.34

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Apr-26	4.69	2.05	Fresh Buying
CRUDEOIL	18-May-26	4.77	0.80	Fresh Buying
CRUDEOILMINI	20-Apr-26	4.63	1.29	Fresh Buying
CRUDEOILMINI	18-May-26	4.83	4.04	Fresh Buying
NATURALGAS	26-Mar-26	1.80	8.17	Fresh Buying
NATURALGAS	27-Apr-26	1.13	2.49	Fresh Buying
NATURALGAS MINI	26-Mar-26	1.69	-17.37	Short Covering
NATURALGAS MINI	27-Apr-26	1.17	7.97	Fresh Buying

Technical Snapshot



SELL CRUDEOIL APR @ 8800 SL 8900 TGT 8500-8300. MCX

Observations

Crudeoil trading range for the day is 8223-9097.

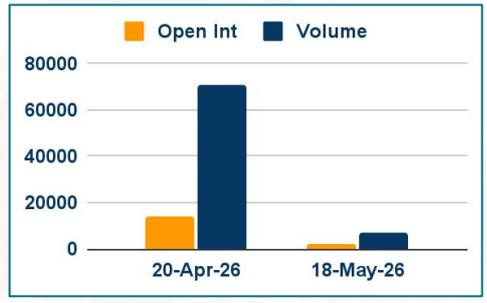
Crude oil rose as the world's biggest supply disruption persisted as Iran denied it had talks with the U.S. to end the war.

Japan plans to start releasing oil from joint stockpiles held by producing nations in the country by the end of March.

Crude oil exports from Saudi Arabia's western Yanbu port rose to nearly 4 million barrels per day last week.

IEA consulting with governments on further oil stock releases, chief Birol says

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-222.00
CRUDEOILMINI MAY-APR	-211.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Apr-26	8736.00	9097.00	8917.00	8660.00	8480.00	8223.00
CRUDEOIL	18-May-26	8514.00	8847.00	8680.00	8446.00	8279.00	8045.00
CRUDEOILMINI	20-Apr-26	8737.00	9110.00	8924.00	8665.00	8479.00	8220.00
CRUDEOILMINI	18-May-26	8526.00	8871.00	8698.00	8447.00	8274.00	8023.00
Crudeoil \$		87.18	89.85	88.51	87.64	86.30	85.43

Technical Snapshot



SELL NATURALGAS MAR @ 278 SL 283 TGT 272-268. MCX

Observations

Naturalgas trading range for the day is 266.8-286.

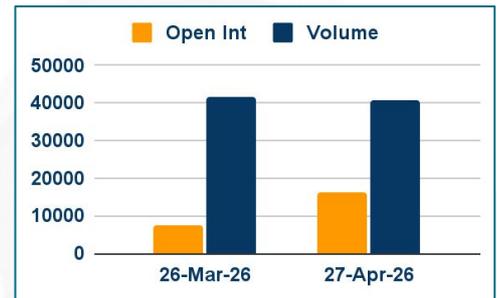
Natural gas rose on warmer weather forecasts that are set to curb heating demand.

Forecasts indicated that temperatures will remain above seasonal averages across the western two-thirds of the US through April 1.

Latest EIA data showed US gas stockpiles at 10.4% above year-ago levels and 2.6% above the five-year average.

Average gas output in the U.S. Lower 48 states has risen to 109.6 bcf/d so far in March, up from 109.2 bcf/d in February

OI & Volume



Spread

Commodity	Spread
NATURALGAS APR-MAR	-1.20
NATURALGAS MINI APR-MAR	-0.70

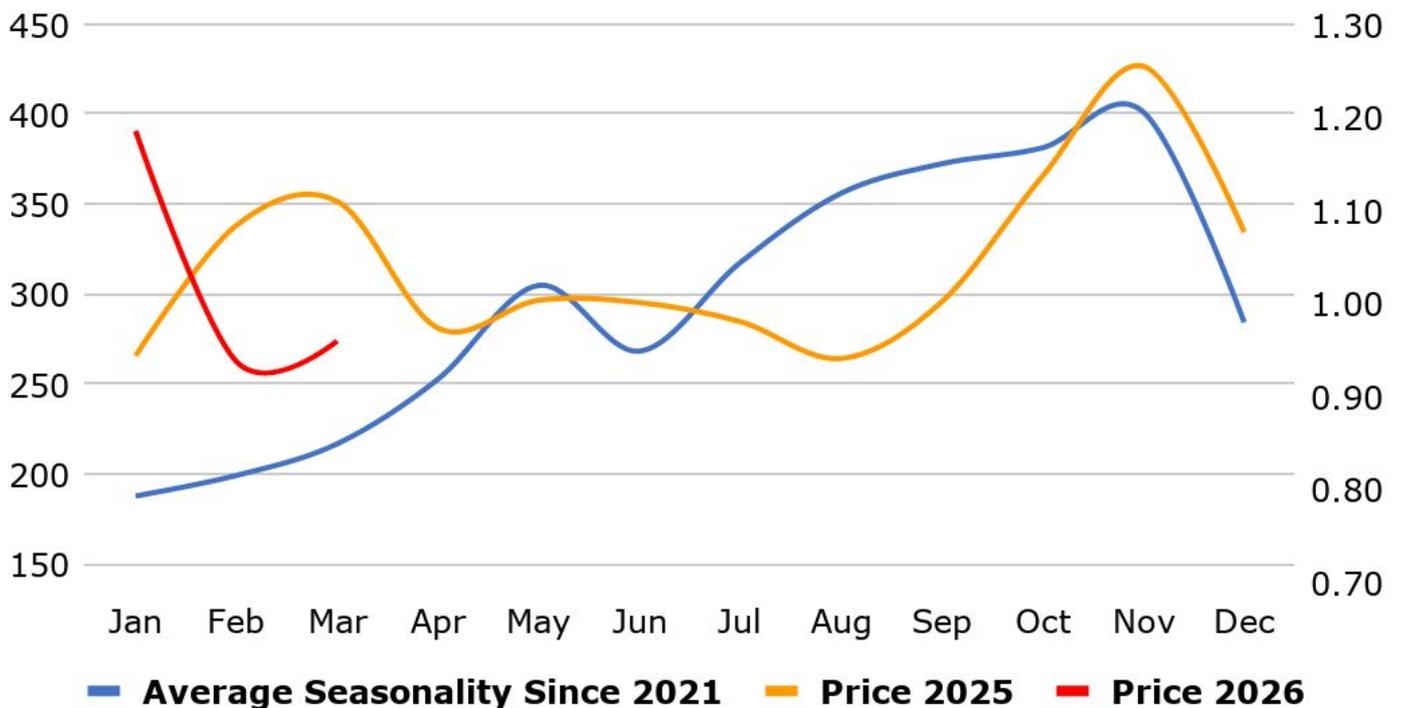
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	277.60	286.00	281.80	276.40	272.20	266.80
NATURALGAS	27-Apr-26	276.40	283.80	280.10	275.30	271.60	266.80
NATGAS MINI	26-Mar-26	277.40	285.00	281.00	276.00	272.00	267.00
NATGAS MINI	27-Apr-26	276.70	283.00	280.00	276.00	273.00	269.00
Natural Gas \$		2.8300	2.8830	2.8560	2.8430	2.8160	2.8030

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Mar 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment

News you can Use

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.6% year-on-year in February 2026, slowing for a third straight month and coming in below forecasts of 1.7%. That was also the smallest gain since March 2022. The government has taken steps to ease living costs and stabilize food prices, though higher energy prices stemming from the Iran war risk pushing inflation higher in March. The latest reading came in well below the Bank of Japan's 2% target, offering little impetus to adjust monetary policy settings. Last week, the central bank kept its policy rate steady at 0.75% as expected, but signaled a bias toward further tightening to counter inflationary pressures from rising oil prices. BOJ Governor Kazuo Ueda added that a rate increase remains possible if the economic slowdown linked to the Iran conflict proves temporary. Japan's annual inflation eased to 1.3% in February 2026 from 1.5% in the prior month, the lowest since March 2022. Food inflation remained near a 15-month low (4.0% vs 3.9% in January), driven by the slowest rise in rice prices in 21 months.

The European Central Bank raised its inflation projections on higher energy costs and said there was a risk of price growth going even higher in case of a prolonged war in the Middle East. The ECB now sees 2026 inflation at 2.6% in a "baseline" scenario, above the 1.9% predicted in December, and well above its 2% target. For 2027, it saw inflation at 2.0 versus its previous projection for 1.8%. But the bank acknowledged the risk from higher oil prices, which have nearly doubled since the start of the year, and said it will publish alternative scenarios to reflect the risk of a prolonged U.S.-Israeli war on Iran and elevated oil prices. "The scenario analysis suggests that a prolonged disruption in the supply of oil and gas would result in inflation being above, and growth being below, the baseline projections," the ECB said. Financial investors fear that inflation could go much higher in coming months and eventually force the ECB to start hiking interest rates to prevent the energy shock from seeping into the broader economy and pushing up longer-term expectations.

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