

KEDIA ADVISORY



DAILY ENERGY REPORT

18 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	9811.00	10149.00	9807.00	10080.00	3.66
CRUDEOIL	18-Jun-26	9458.00	9743.00	9440.00	9685.00	3.58
CRUDEOILMINI	18-May-26	9818.00	10147.00	9803.00	10081.00	3.66
CRUDEOILMINI	18-Jun-26	9450.00	9743.00	9438.00	9686.00	3.62
NATURALGAS	26-May-26	281.00	285.90	277.70	284.00	2.38
NATURALGAS	25-Jun-26	300.20	302.90	297.10	300.60	1.08
NATURALGAS MINI	26-May-26	280.90	285.80	278.10	283.90	-10.43
NATURALGAS MINI	25-Jun-26	299.70	302.80	297.20	300.70	19.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	102.47	103.20	102.02	102.79	0.32
Natural Gas \$	3.0180	3.0460	3.0120	3.0350	0.53
Lme Copper	13541.10	13544.00	13396.93	13452.18	-0.69
Lme Zinc	3538.00	3538.00	3511.90	3515.40	-0.38
Lme Aluminium	3606.00	3615.00	3547.50	3564.00	-2.44
Lme Lead	1983.10	1987.40	1981.20	1982.00	-0.09
Lme Nickel	18497.25	18497.25	18294.00	18299.00	-0.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	3.66	-7.21	Short Covering
CRUDEOIL	18-Jun-26	3.58	22.58	Fresh Buying
CRUDEOILMINI	18-May-26	3.66	-16.53	Short Covering
CRUDEOILMINI	18-Jun-26	3.62	32.46	Fresh Buying
NATURALGAS	26-May-26	2.38	17.84	Fresh Buying
NATURALGAS	25-Jun-26	1.08	4.13	Fresh Buying
NATURALGAS MINI	26-May-26	2.34	-10.43	Short Covering
NATURALGAS MINI	25-Jun-26	1.14	19.57	Fresh Buying

Technical Snapshot



BUY CRUDEOIL MAY @ 9900 SL 9700 TGT 10200-10400. MCX

Observations

Crudeoil trading range for the day is 9670-10354.

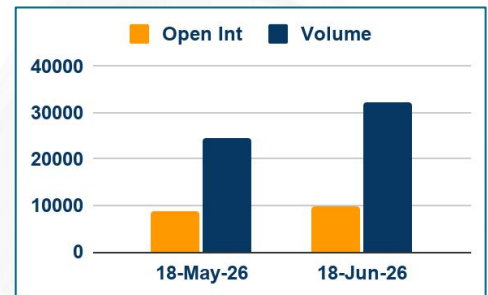
Crude oil climbed as the Strait of Hormuz remained effectively closed, keeping global supply concerns elevated.

IEA warned that the oil market could remain severely undersupplied until October even if fighting ends next month.

Oil inventories continue to tighten, while tanker traffic through Hormuz remains extremely limited.

US crude inventories fell by 4.306 mln barrels to 452.9 mln barrels, compared with expectations for a 2.1 million barrel draw.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-395.00
CRUDEOILMINI JUN-MAY	-395.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	10080.00	10354.00	10217.00	10012.00	9875.00	9670.00
CRUDEOIL	18-Jun-26	9685.00	9926.00	9806.00	9623.00	9503.00	9320.00
CRUDEOILMINI	18-May-26	10081.00	10354.00	10217.00	10010.00	9873.00	9666.00
CRUDEOILMINI	18-Jun-26	9686.00	9927.00	9806.00	9622.00	9501.00	9317.00
Crudeoil \$		102.79	103.85	103.32	102.67	102.14	101.49

Technical Snapshot



BUY NATURALGAS MAY @ 280 SL 275 TGT 285-290. MCX

Observations

Naturalgas trading range for the day is 274.3-290.7.

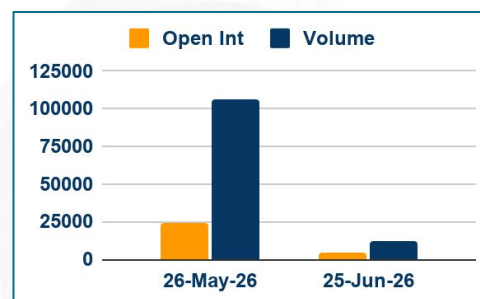
Natural gas climbed following an in-line storage injection and a continued decline in output.

EIA reported an injection of 85 bcf of gas into storage, below the 109 bcf build a year earlier.

On the supply side, production continued to fall as some energy companies, such as EQT.

Weather forecasts point to mostly normal conditions through late May, limiting near-term upside demand from cooling needs.

OI & Volume



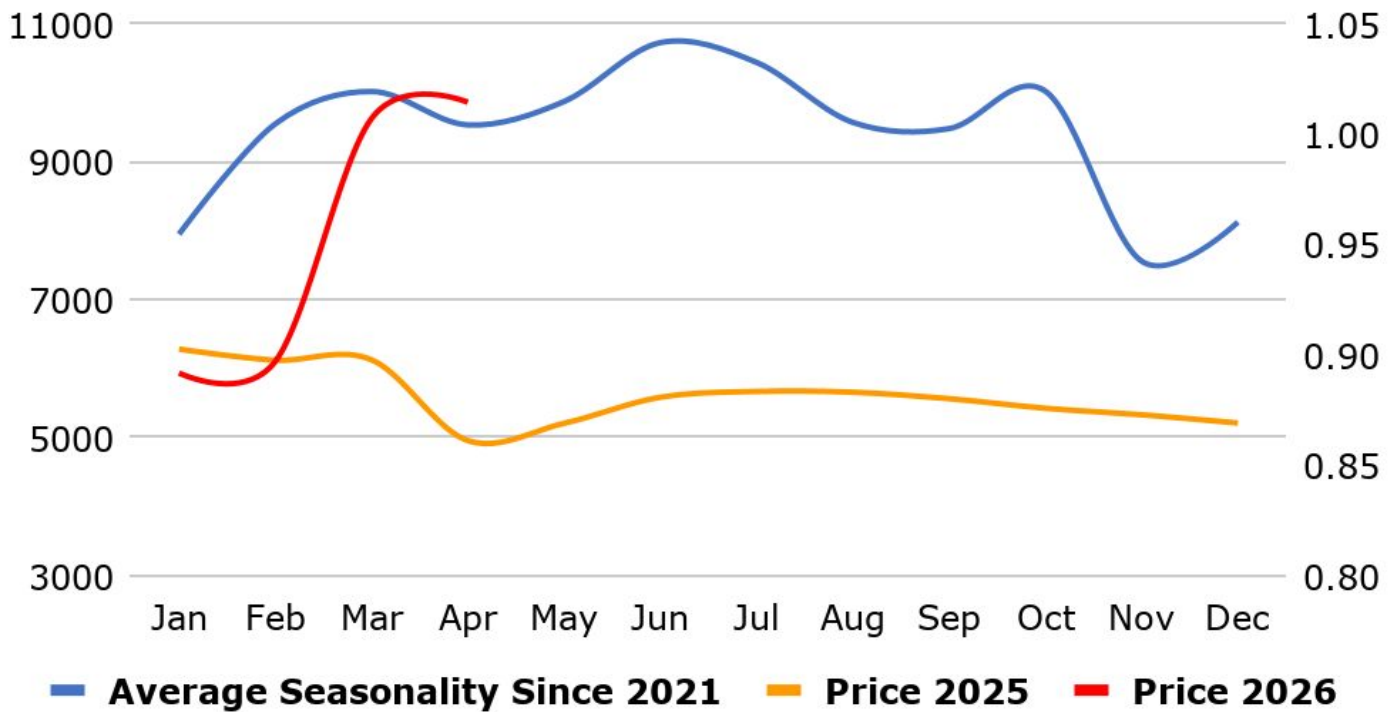
Spread

Commodity	Spread
NATURALGAS JUN-MAY	16.60
NATURALGAS MINI JUN-MAY	16.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	284.00	290.70	287.30	282.50	279.10	274.30
NATURALGAS	25-Jun-26	300.60	306.00	303.30	300.20	297.50	294.40
NATGAS MINI	26-May-26	283.90	291.00	288.00	283.00	280.00	275.00
NATGAS MINI	25-Jun-26	300.70	306.00	303.00	300.00	297.00	294.00
Natural Gas \$		3.0350	3.0650	3.0500	3.0310	3.0160	2.9970

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
May 18	EUR	Italian Trade Balance
May 18	USD	NAHB Housing Market Index
May 19	EUR	Trade Balance
May 19	USD	ADP Weekly Employment Change
May 19	USD	Pending Home Sales m/m
May 20	EUR	German PPI m/m
May 20	EUR	Final Core CPI y/y
May 20	EUR	Final CPI y/y
May 20	USD	Crude Oil Inventories
May 20	USD	FOMC Meeting Minutes
May 21	EUR	German Flash Manufacturing PMI
May 21	EUR	German Flash Services PMI
May 21	EUR	Current Account

Date	Curr.	Data
May 21	USD	Philly Fed Manufacturing Index
May 21	USD	Unemployment Claims
May 21	USD	Building Permits
May 21	USD	Housing Starts
May 21	USD	Flash Manufacturing PMI
May 21	USD	Flash Services PMI
May 21	EUR	Consumer Confidence
May 21	USD	Natural Gas Storage
May 22	EUR	German Final GDP q/q
May 22	EUR	German GfK Consumer Climate
May 22	EUR	German ifo Business Climate
May 22	EUR	Belgian NBB Business Climate
May 22	USD	Revised UoM Consumer Sentiment

News you can Use

U.S. consumer prices rose at a brisk clip for a second straight month in April, resulting in the largest annual increase in inflation in nearly three years and further bolstering expectations the Federal Reserve would keep interest rates unchanged for a while. The Consumer Price Index increased 0.6% last month after surging 0.9% in March, the Labor Department's Bureau of Labor Statistics said. The moderation after posting the largest increase since June 2022 was mostly mechanical. Oil prices shot above \$100 a barrel in March following strikes against Iran by the U.S. and Israel, before pulling back to still-high levels after a ceasefire in early April. In the 12 months through April, the CPI advanced 3.8%. That was the biggest year-on-year increase since May 2023 and followed a 3.3% rise in March. The back-to-back strong inflation readings will escalate political risk for President Donald Trump and his Republican party ahead of November's midterm elections. Trump won re-election in 2024 in large part because of his promise to reduce inflation, but Americans have soured on his handling of the economy and many blame him for the pain at the pump.

Japan's foreign reserves rose by USD 8.25 billion to USD 1.38 trillion in April 2026 from a three-month low of USD 1.37 trillion in the previous month. The reserves consisted of USD 1.17 trillion in foreign currency assets, including USD 1.01 trillion in securities and USD 162.20 billion in deposits, while the IMF reserve position stood at USD 11.27 billion, SDRs totaled USD 61.05 billion, and gold holdings were valued at USD 125.43 billion. Other reserve assets amounted to USD 15.82 billion. The modest increase in total reserves came despite foreign currency holdings remaining largely unchanged, suggesting limited immediate impact from FX intervention operations late in the month. Household spending in Japan fell 2.9% yoy in March 2026, deepening from a 1.8% drop in the prior month and missing market estimates of a 1.3% decline. This marked the fourth straight decrease in personal consumption, amid persistent inflationary pressure. On a seasonally adjusted monthly basis, spending was down 1.3%, reversing a 1.5% growth in February and underperforming forecasts of a 0.6% rise.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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