

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	8900.00	9100.00	8539.00	9052.00	2.82
CRUDEOIL	20-Apr-26	8830.00	9033.00	8502.00	8943.00	2.38
CRUDEOILMINI	19-Mar-26	8900.00	9100.00	8535.00	9047.00	2.74
CRUDEOILMINI	20-Apr-26	8813.00	9037.00	8502.00	8950.00	2.46
NATURALGAS	26-Mar-26	300.40	307.90	288.60	291.90	-1.92
NATURALGAS	27-Apr-26	302.10	307.30	290.80	293.20	-2.07
NATURALGAS MINI	26-Mar-26	300.00	307.80	288.60	291.70	3.03
NATURALGAS MINI	27-Apr-26	303.00	307.40	291.00	293.40	10.61

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	97.10	97.42	95.13	97.00	-0.02
Natural Gas \$	3.0900	3.1300	3.0800	3.1200	0.97
Lme Copper	12755.00	12776.00	12668.58	12696.83	-0.55
Lme Zinc	3291.20	3299.05	3268.05	3276.05	-0.43
Lme Aluminium	3473.00	3495.00	3417.55	3420.00	-2.82
Lme Lead	1906.50	1907.30	1892.55	1898.50	0.19
Lme Nickel	17238.75	17315.75	17160.75	17203.25	-0.19

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-26	2.82	-17.62	Short Covering
CRUDEOIL	20-Apr-26	2.38	-0.81	Short Covering
CRUDEOILMINI	19-Mar-26	2.74	-21.23	Short Covering
CRUDEOILMINI	20-Apr-26	2.46	-1.50	Short Covering
NATURALGAS	26-Mar-26	-1.92	-1.52	Long Liquidation
NATURALGAS	27-Apr-26	-2.07	14.02	Fresh Selling
NATURALGAS MINI	26-Mar-26	-1.98	3.03	Fresh Selling
NATURALGAS MINI	27-Apr-26	-2.04	10.61	Fresh Selling

Technical Snapshot



BUY CRUDEOIL MAR @ 9000 SL 8900 TGT 9120-9240. MCX

Observations

Crudeoil trading range for the day is 8336-9458.

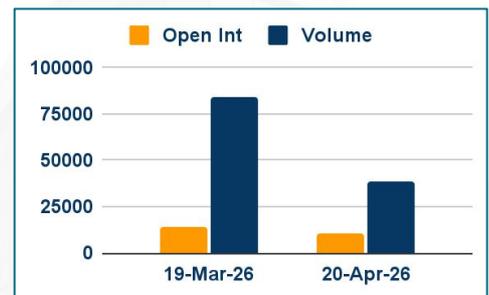
Crude oil rose as the blockade of the Strait of Hormuz continues to choke 20% of global daily energy throughput.

Saudi Arabia cuts oil output by at least 2 million bpd to around 8 mln bpd

Middle East Gulf countries including Iraq, Qatar, Kuwait, UAE and Saudi Arabia have cut total oil production by at least 10 mbpd - IEA

Goldman Sachs expects Brent oil to average over \$100 a barrel in March, and \$85 in April.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-109.00
CRUDEOILMINI APR-MAR	-97.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-26	9052.00	9458.00	9255.00	8897.00	8694.00	8336.00
CRUDEOIL	20-Apr-26	8943.00	9357.00	9150.00	8826.00	8619.00	8295.00
CRUDEOILMINI	19-Mar-26	9047.00	9459.00	9253.00	8894.00	8688.00	8329.00
CRUDEOILMINI	20-Apr-26	8950.00	9365.00	9158.00	8830.00	8623.00	8295.00
Crudeoil \$		97.00	98.81	97.91	96.52	95.62	94.23

Technical Snapshot



SELL NATURALGAS MAR @ 295 SL 300 TGT 288-284. MCX

Observations

Naturalgas trading range for the day is 276.8-315.4.

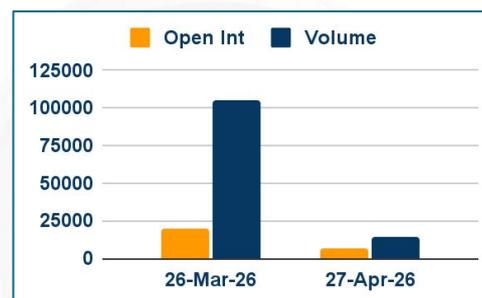
Natural gas eased on forecasts for less demand than previously expected and mild weather through the rest of March.

EIA said energy firms pulled 38 bcf of gas out of storage, less than market expectations of a 42 bcf withdrawal.

Average gas output in the U.S. Lower 48 states rose to 109.8 bcfd so far in March, up from 109.2 bcfd in February.

Meteorologists forecast weather across the country will remain mostly near normal through March 28.

OI & Volume



Spread

Commodity	Spread
NATURALGAS APR-MAR	1.30
NATURALGAS MINI APR-MAR	1.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	291.90	315.40	303.60	296.10	284.30	276.80
NATURALGAS	27-Apr-26	293.20	313.60	303.40	297.10	286.90	280.60
NATGAS MINI	26-Mar-26	291.70	315.00	303.00	296.00	284.00	277.00
NATGAS MINI	27-Apr-26	293.40	313.00	303.00	297.00	287.00	281.00
Natural Gas \$		3.1200	3.1600	3.1400	3.1100	3.0900	3.0600

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Mar 16	USD	Empire State Manufacturing Index
Mar 16	USD	Capacity Utilization Rate
Mar 16	USD	Industrial Production m/m
Mar 16	USD	NAHB Housing Market Index
Mar 17	EUR	German ZEW Economic Sentiment
Mar 17	EUR	ZEW Economic Sentiment
Mar 17	USD	ADP Weekly Employment Change
Mar 17	USD	Pending Home Sales m/m
Mar 17	EUR	German Buba President Speaks
Mar 18	EUR	Final Core CPI y/y
Mar 18	EUR	Final CPI y/y
Mar 18	USD	Core PPI m/m
Mar 18	USD	PPI m/m

Date	Curr.	Data
Mar 18	USD	Federal Funds Rate
Mar 18	USD	FOMC Statement
Mar 19	USD	Unemployment Claims
Mar 19	USD	Philly Fed Manufacturing Index
Mar 19	EUR	Main Refinancing Rate
Mar 19	EUR	Monetary Policy Statement
Mar 19	EUR	ECB Press Conference
Mar 19	USD	New Home Sales
Mar 19	USD	Final Wholesale Inventories m/m
Mar 19	USD	Natural Gas Storage
Mar 20	EUR	German PPI m/m
Mar 20	EUR	Current Account
Mar 20	EUR	Italian Trade Balance

News you can Use

The U.S. Trade Representative's office said it had begun Section 301 unfair trade practices probes of 60 economies in relation to what it called failures to take action on forced labor. President Donald Trump's administration has sought to rebuild tariff pressure on countries around the world after the U.S. Supreme Court struck down his global tariffs as illegal on February 20. "These investigations will determine whether foreign governments have taken sufficient steps to prohibit the importation of goods produced with forced labor and how the failure to eradicate these abhorrent practices impacts U.S. workers and businesses," U.S. Trade Representative Jamieson Greer said in a statement. The list of 60 countries includes some major U.S. trade partners and allies such as Australia, Canada, the EU, Britain, Israel, India, Qatar and Saudi Arabia. China and Russia are also on the list. Trump imposed a 10% tariff for 150 days under Section 122 of the Trade Act of 1974 after the Supreme Court's ruling. On Wednesday, his administration said it was launching trade investigations into excess industrial capacity in 16 major trading partners.

Germany's Ifo institute warned that energy prices driven up by the war in Iran would knock 0.2 percentage points off its economic growth forecast for this year if they remain significantly elevated for an extended period. The institute expects economic growth of 0.8% this year, on the assumption that oil and gas prices will remain high only in the short term, in line with its forecast in December, and rise to 1.2% next year as the economy is expected to recover. "Despite the energy price shock, the recovery in Germany is likely to continue throughout this year," said Ifo forecast head Timo Wollmershaeuser. He pointed to increased government spending on infrastructure, carbon neutrality and defence as stimulating demand. However, if prices remain high for longer, Europe's largest economy would grow by only 0.6% in 2026 as inflation would be expected to peak at just under 3%, the institute said. The effect would carry over into 2027, with growth of just 0.8%.

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