

KEDIA ADVISORY



DAILY ENERGY REPORT

2 April 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	9675.00	9844.00	9029.00	9253.00	-3.28
CRUDEOIL	18-May-26	9000.00	9030.00	8431.00	8539.00	-4.92
CRUDEOILMINI	20-Apr-26	9672.00	9715.00	9035.00	9256.00	-3.21
CRUDEOILMINI	18-May-26	8982.00	9032.00	8429.00	8538.00	-4.94
NATURALGAS	27-Apr-26	273.00	275.50	263.60	265.40	-3.24
NATURALGAS	26-May-26	285.10	287.50	277.20	278.40	-3.20
NATURALGAS MINI	27-Apr-26	273.00	275.50	263.60	265.50	30.93
NATURALGAS MINI	26-May-26	285.80	287.70	277.20	278.60	36.26

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	98.91	104.31	97.56	104.27	5.45
Natural Gas \$	2.8200	2.8900	2.8100	2.8600	1.42
Lme Copper	12434.86	12453.28	12352.00	12355.00	-0.75
Lme Zinc	3292.91	3301.30	3274.80	3278.25	-0.85
Lme Aluminium	3442.10	3531.50	3417.50	3523.80	2.75
Lme Lead	1937.94	1943.55	1930.25	1931.25	-0.67
Lme Nickel	17195.25	17262.50	17073.50	17102.75	-0.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Apr-26	-3.28	-22.06	Long Liquidation
CRUDEOIL	18-May-26	-4.92	39.21	Fresh Selling
CRUDEOILMINI	20-Apr-26	-3.21	-16.08	Long Liquidation
CRUDEOILMINI	18-May-26	-4.94	4.84	Fresh Selling
NATURALGAS	27-Apr-26	-3.24	21.21	Fresh Selling
NATURALGAS	26-May-26	-3.20	39.34	Fresh Selling
NATURALGAS MINI	27-Apr-26	-3.21	30.93	Fresh Selling
NATURALGAS MINI	26-May-26	-3.23	36.26	Fresh Selling

Technical Snapshot



BUY CRUDEOIL APR @ 9200 SL 9000 TGT 9500-9700. MCX

Observations

Crudeoil trading range for the day is 8560-10190.

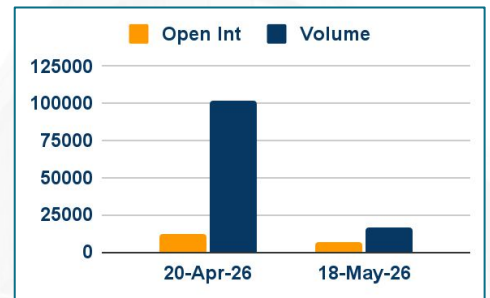
Crude oil dropped weighed by hopes of de-escalation in the Middle East.

Libya's Sharara oilfield expected to resume normal output in 48 hours

White House sees oil at \$150+ risk, flags \$200 upside scenario.

US crude oil inventories rose by 10.263 million barrels in the week ended March 27th 2026 the most in many weeks – API

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-714.00
CRUDEOILMINI MAY-APR	-718.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Apr-26	9253.00	10190.00	9721.00	9375.00	8906.00	8560.00
CRUDEOIL	18-May-26	8539.00	9266.00	8903.00	8667.00	8304.00	8068.00
CRUDEOILMINI	20-Apr-26	9256.00	10015.00	9635.00	9335.00	8955.00	8655.00
CRUDEOILMINI	18-May-26	8538.00	9269.00	8903.00	8666.00	8300.00	8063.00
Crudeoil \$		104.27	108.80	106.54	102.05	99.79	95.30

Technical Snapshot



BUY NATURALGAS APR @ 262 SL 256 TGT 268-274. MCX

Observations

Naturalgas trading range for the day is 256.3-280.1.

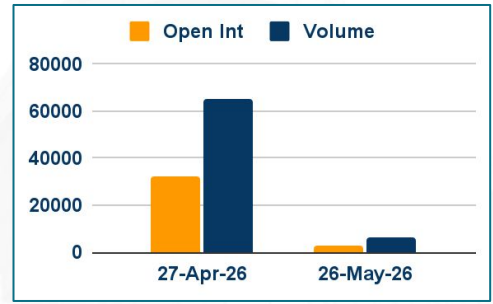
Natural gas dropped as traders increased bets that the Iran war could ease after Trump signaled a possible US exit.

Pressure also seen tracking weakness in US prices as market enters the spring shoulder season, allows storage levels to build.

Any de-escalation could allow flows to gradually resume, though recovery may be slow.

EU officials warned of prolonged disruption and are considering reintroducing crisis measures used during the 2022 energy shock.

OI & Volume



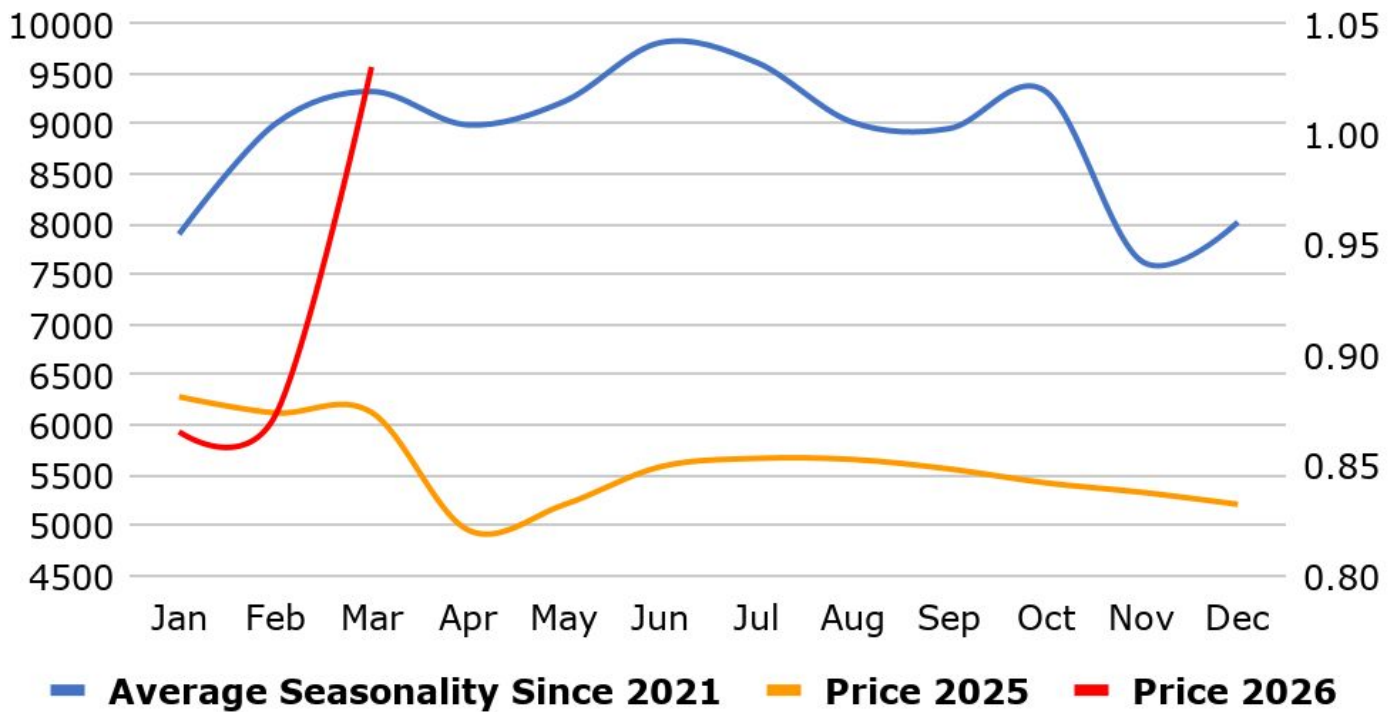
Spread

Commodity	Spread
NATURALGAS MAY-APR	13.00
NATURALGAS MINI MAY-APR	13.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Apr-26	265.40	280.10	272.80	268.20	260.90	256.30
NATURALGAS	26-May-26	278.40	291.30	284.80	281.00	274.50	270.70
NATGAS MINI	27-Apr-26	265.50	279.00	272.00	268.00	261.00	257.00
NATGAS MINI	26-May-26	278.60	292.00	285.00	281.00	274.00	270.00
Natural Gas \$		2.8600	2.9330	2.8960	2.8530	2.8160	2.7730

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Mar 31	EUR	German Import Prices m/m
Mar 31	EUR	German Retail Sales m/m
Mar 31	EUR	German Unemployment Change
Mar 31	EUR	Core CPI Flash Estimate y/y
Mar 31	EUR	CPI Flash Estimate y/y
Mar 31	EUR	Italian Prelim CPI m/m
Mar 31	USD	S&P/CS Composite-20 HPI y/y
Mar 31	USD	Chicago PMI
Mar 31	USD	JOLTS Job Openings
Mar 31	USD	CB Consumer Confidence
Apr 1	EUR	German Final Manufacturing PMI
Apr 1	EUR	Final Manufacturing PMI
Apr 1	EUR	Unemployment Rate

Date	Curr.	Data
Apr 1	USD	Retail Sales m/m
Apr 1	USD	Final Manufacturing PMI
Apr 1	USD	ISM Manufacturing PMI
Apr 1	USD	ISM Manufacturing Prices
Apr 1	USD	Business Inventories m/m
Apr 1	USD	Crude Oil Inventories
Apr 2	EUR	French Gov Budget Balance
Apr 2	USD	Challenger Job Cuts y/y
Apr 2	USD	Unemployment Claims
Apr 2	USD	Trade Balance
Apr 2	USD	Natural Gas Storage
Apr 3	USD	Average Hourly Earnings m/m
Apr 3	USD	Non-Farm Employment Change

News you can Use

The S&P Global Japan Manufacturing PMI was revised higher to 51.6 in March 2026 from a preliminary estimate of 51.4. However, the latest reading fell from a near four-year high of 53.0 in the previous month, as new orders eased from the solid pace seen in February, which in turn contributed to a softer rise in staff numbers. Meanwhile, employment rose further, due to efforts to expand capacity and address long-standing labour shortages. However, the rate of job creation was the softest seen in 2026 to date. On prices, input cost inflation accelerated to the highest level since August 2024, boosted by higher raw material and energy prices. Higher labour costs and a weaker yen exchange rate also lifted prices. As a result, firms raised selling prices at the fastest pace since June 2024. Finally, business sentiment weakened from February's recent high, amid caution around growth projections due to the war in the Middle East. The Bank of Japan's sentiment index for large manufacturers edged up to 17 in Q1 2026, beating market estimates of 16 and marking the highest level since Q4 2021.

Federal Reserve Chair Jerome Powell said the U.S. central bank can wait to see how the Iran war affects the economy and inflation, noting that policymakers typically look through shocks such as those from higher oil prices. "We feel like our policy's in a good place for us to wait and see how that turns out," Powell said. As the Iran war enters its fifth week and U.S. gasoline prices rise to around an average of \$4 a gallon, the Fed faces a potential squeeze between its two mandates of full employment and price stability. "Inflation expectations do appear to be well anchored beyond the short term," Powell said. "But, nonetheless, it's something that we will eventually maybe face the question of what to do here; we're not really facing it yet because we don't know what the economic effects will be, but we'll certainly be mindful of that broader context when we make that decision." The Fed left its overnight benchmark interest rate steady in the 3.50%-3.75% range earlier this month after the end of a two-day policy meeting.

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