

KEDIA ADVISORY



DAILY ENERGY REPORT

21 May 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-Jun-26	10083.00	10104.00	9387.00	9463.00	-5.62
CRUDEOIL	20-Jul-26	9658.00	9673.00	9026.00	9128.00	-4.93
CRUDEOILMINI	18-Jun-26	10090.00	10107.00	9390.00	9457.00	-5.70
CRUDEOILMINI	20-Jul-26	9681.00	9681.00	9028.00	9120.00	-5.04
NATURALGAS	26-May-26	300.00	303.40	290.00	291.40	-2.67
NATURALGAS	25-Jun-26	317.50	321.20	307.00	307.40	-3.09
NATURALGAS MINI	26-May-26	300.00	303.40	290.20	291.40	-13.08
NATURALGAS MINI	25-Jun-26	317.50	321.00	307.00	307.50	4.08

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	98.82	99.96	98.80	99.07	0.20
Natural Gas \$	3.0450	3.0450	3.0340	3.0390	-0.13
Lme Copper	13630.33	13713.40	13618.08	13688.35	0.41
Lme Zinc	3563.40	3575.50	3561.55	3573.50	0.33
Lme Aluminium	3611.30	3635.15	3589.75	3631.35	0.98
Lme Lead	1982.35	1988.00	1982.10	1987.85	0.23
Lme Nickel	18895.50	18944.50	18864.00	18929.75	0.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-26	-5.62	-17.46	Long Liquidation
CRUDEOIL	20-Jul-26	-4.93	-3.45	Long Liquidation
CRUDEOILMINI	18-Jun-26	-5.70	-22.95	Long Liquidation
CRUDEOILMINI	20-Jul-26	-5.04	-3.83	Long Liquidation
NATURALGAS	26-May-26	-2.67	-33.86	Long Liquidation
NATURALGAS	25-Jun-26	-3.09	-7.95	Long Liquidation
NATURALGAS MINI	26-May-26	-2.67	-13.08	Long Liquidation
NATURALGAS MINI	25-Jun-26	-3.03	4.08	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JUN @ 9400 SL 9250 TGT 9600-9800. MCX

Observations

Crudeoil trading range for the day is 8934-10368.

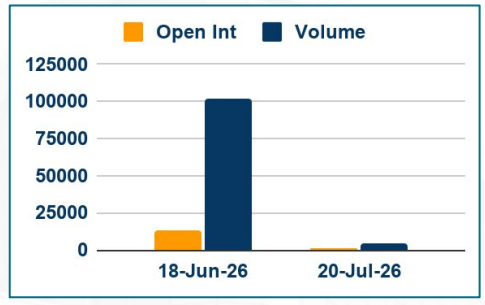
Crude oil fell as traders grew cautiously optimistic that the US and Iran could eventually reach an agreement.

US President Trump said the conflict with Iran could end "very quickly".

Reports indicated that three supertankers carrying crude departed the Strait on Wednesday.

Citi said that it expected Brent crude to rise to \$120 a barrel in the near term.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-335.00
CRUDEOILMINI JUL-JUN	-337.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-26	9463.00	10368.00	9915.00	9651.00	9198.00	8934.00
CRUDEOIL	20-Jul-26	9128.00	9923.00	9526.00	9276.00	8879.00	8629.00
CRUDEOILMINI	18-Jun-26	9457.00	10368.00	9912.00	9651.00	9195.00	8934.00
CRUDEOILMINI	20-Jul-26	9120.00	9929.00	9524.00	9276.00	8871.00	8623.00
Crudeoil \$		99.07	100.44	99.76	99.28	98.60	98.12

Technical Snapshot



BUY NATURALGAS MAY @ 290 SL 285 TGT 295-300. MCX

Observations

Naturalgas trading range for the day is 281.5-308.3.

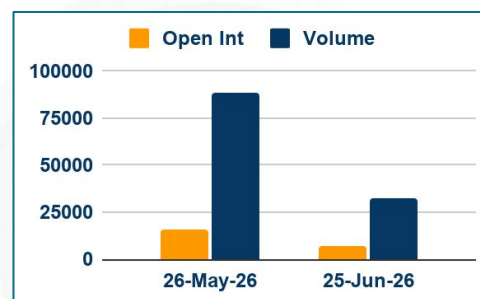
Natural gas dropped on forecasts for less demand than previously expected, ample amounts of fuel in storage.

U.S. natural gas output will rise to a record high in 2026, while demand will decline.

U.S. natural gas storage is on track to end the April-October summer injection season at a 10-year high of 3.945 tcf on October 31, 2026.

Goldman Sachs says US natural gas output shows signs of price sensitivity.

OI & Volume



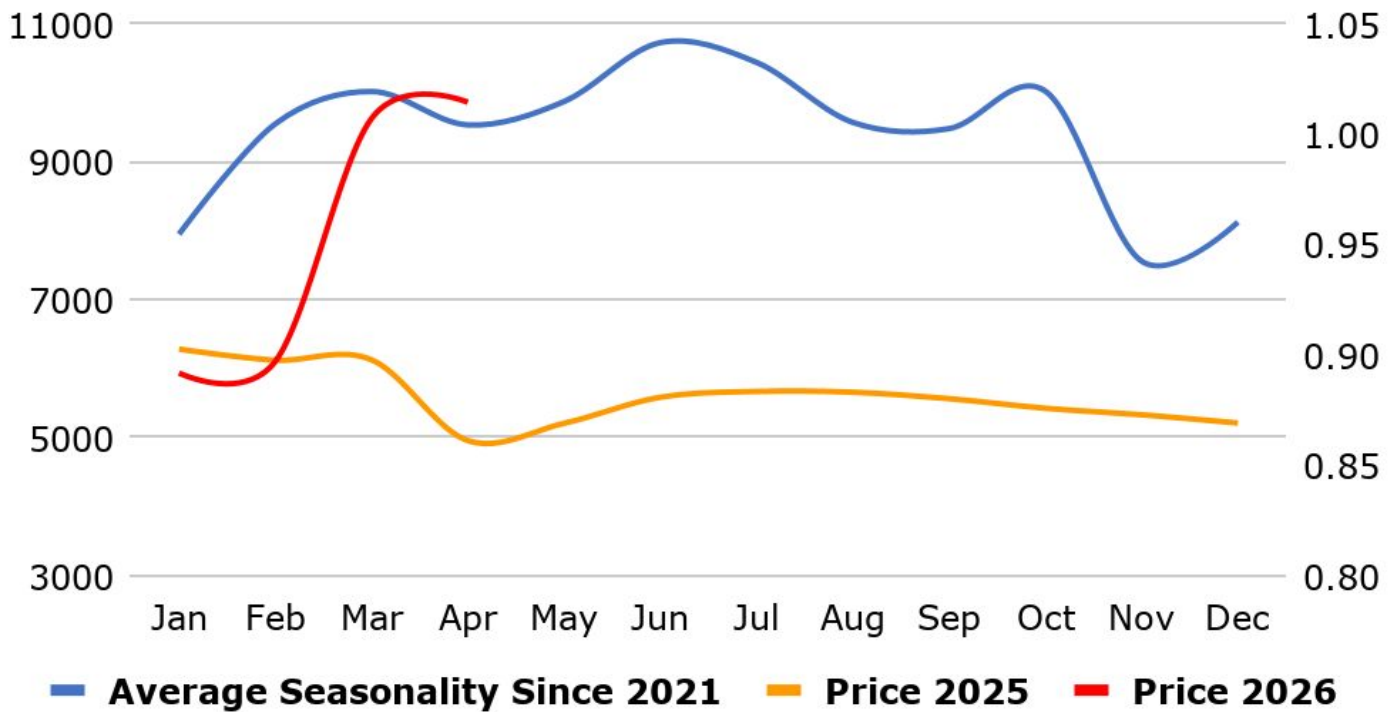
Spread

Commodity	Spread
NATURALGAS JUN-MAY	16.00
NATURALGAS MINI JUN-MAY	16.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	291.40	308.30	299.80	294.90	286.40	281.50
NATURALGAS	25-Jun-26	307.40	326.10	316.80	311.90	302.60	297.70
NATGAS MINI	26-May-26	291.40	308.00	300.00	295.00	287.00	282.00
NATGAS MINI	25-Jun-26	307.50	326.00	317.00	312.00	303.00	298.00
Natural Gas \$		3.0390	3.0500	3.0440	3.0390	3.0330	3.0280

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

The annual inflation rate in the UK fell to 2.8% in April 2026, more than the expected easing to 3.0% and down from 3.3% in March. This marked the lowest reading since March last year, mainly driven by slower inflation for housing and household services (1.4% vs 5.3% in March), following the introduction of an energy price cap by the UK's energy regulator on April 1. The UK's annual core inflation rate eased to 2.5% in April 2026 from 3.1% in the prior month, slightly below market expectations of 2.6%. It marked the lowest reading since July 2021, largely due to a sharp slowdown in core services inflation, which cooled to 3.2% from 4.5% in the previous month. Factory gate prices for UK-manufactured goods increased 4.0% year-on-year in April 2026, more than market expectations of a 2.8% rise and accelerating from an upwardly revised 3.0% growth in March. This marked the highest reading since May 2023, driven by price increases across all 10 product groups, led by a sharp in coke and refined petroleum products (52.6% vs 23.7% in March).

The International Monetary Fund raised its growth forecast for Britain's economy this year but warned that further "domestic uncertainty", at a time when political instability is engulfing the government, could hit spending and investment. In an upgrade that finance minister Rachel Reeves hailed as a sign of progress by embattled Prime Minister Keir Starmer's government, the IMF said Britain's economy would grow by 1.0% this year. That was up from a forecast of 0.8% it made last month when the Fund lowered its global outlook to reflect risks from the Iran war. But it would still represent a slowdown for Britain from 2025. "While the UK economy has remained resilient in recent years, the war in the Middle East is dampening near-term prospects," the IMF said in its annual assessment of Britain's economy. The new, higher forecast for 2026 was due to pre-war economic momentum which was reflected in recent stronger-than-expected growth and revisions to previous data, the Fund said.

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