

KEDIA ADVISORY



DAILY ENERGY REPORT

2 June 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	8565.00	9026.00	8494.00	8736.00	5.49
CRUDEOIL	20-Jul-26	8376.00	8803.00	8332.00	8536.00	4.93
CRUDEOILMINI	18-Jun-26	8541.00	9026.00	8494.00	8741.00	5.55
CRUDEOILMINI	20-Jul-26	8340.00	8800.00	8320.00	8540.00	4.88
NATURALGAS	25-Jun-26	320.30	323.80	302.00	302.70	-4.21
NATURALGAS	28-Jul-26	324.50	326.80	306.60	307.30	-4.00
NATURALGAS MINI	25-Jun-26	320.10	323.60	302.20	302.80	-2.04
NATURALGAS MINI	28-Jul-26	324.40	326.70	306.80	307.40	-8.28

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	91.90	92.48	91.65	92.44	0.57
Natural Gas \$	3.1720	3.1920	3.1700	3.1860	0.35
Lme Copper	13871.13	13873.00	13821.53	13825.05	0.05
Lme Zinc	3577.85	3580.85	3565.75	3567.05	-0.14
Lme Aluminium	3682.45	3731.95	3682.45	3731.95	1.55
Lme Lead	2016.00	2017.55	2015.55	2016.65	0.21
Lme Nickel	19188.00	19241.25	19182.00	19217.00	0.00

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-26	5.49	-23.97	Short Covering
CRUDEOIL	20-Jul-26	4.93	1.52	Fresh Buying
CRUDEOILMINI	18-Jun-26	5.55	-22.53	Short Covering
CRUDEOILMINI	20-Jul-26	4.88	-4.48	Short Covering
NATURALGAS	25-Jun-26	-4.21	-2.92	Long Liquidation
NATURALGAS	28-Jul-26	-4.00	-27.86	Long Liquidation
NATURALGAS MINI	25-Jun-26	-4.15	-2.04	Long Liquidation
NATURALGAS MINI	28-Jul-26	-4.00	-8.28	Long Liquidation

Technical Snapshot



BUY CRUDEOIL JUN @ 8600 SL 8400 TGT 8800-9000. MCX

Observations

Crudeoil trading range for the day is 8220-9284.

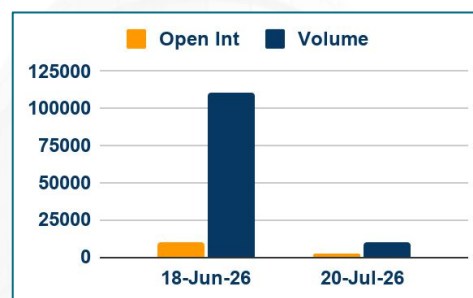
Crude oil rose after reports that Iran would suspend exchanges of messages with the US.

U.S. crude production was largely steady in March at 13.7 million barrels per day – EIA

Money managers cut its combined futures and options position in New York and London by 19,186 contracts to 91,163 during the period - CFTC

Kazakhstan has restored its oil production to 290,000 metric tons per day following earlier production losses at Tengiz

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-200.00
CRUDEOILMINI JUL-JUN	-201.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-26	8736.00	9284.00	9010.00	8752.00	8478.00	8220.00
CRUDEOIL	20-Jul-26	8536.00	9028.00	8782.00	8557.00	8311.00	8086.00
CRUDEOILMINI	18-Jun-26	8741.00	9286.00	9014.00	8754.00	8482.00	8222.00
CRUDEOILMINI	20-Jul-26	8540.00	9033.00	8786.00	8553.00	8306.00	8073.00
Crudeoil \$		92.44	93.02	92.73	92.19	91.90	91.36

Technical Snapshot

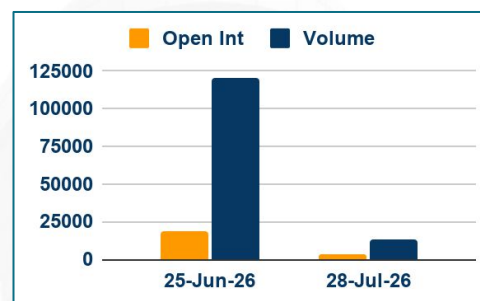


BUY NATURALGAS JUN @ 298 SL 294 TGT 304-308. MCX

Observations

Naturalgas trading range for the day is 287.7-331.3.
 Natural gas dropped on profit booking after prices gained on forecasts for demand over the next two weeks.
 Russia's production of natural gas in January-April rose by 6% year-on-year to 214 billion cubic metres.
 Gas production in the Lower 48 states averaged 109.4 billion cubic feet per day in May, slightly below April's 109.8 bcf.
 Flows to major US LNG export facilities declined to 17.1 bcf from a record 18.8 bcf in April due to seasonal maintenance work.

OI & Volume



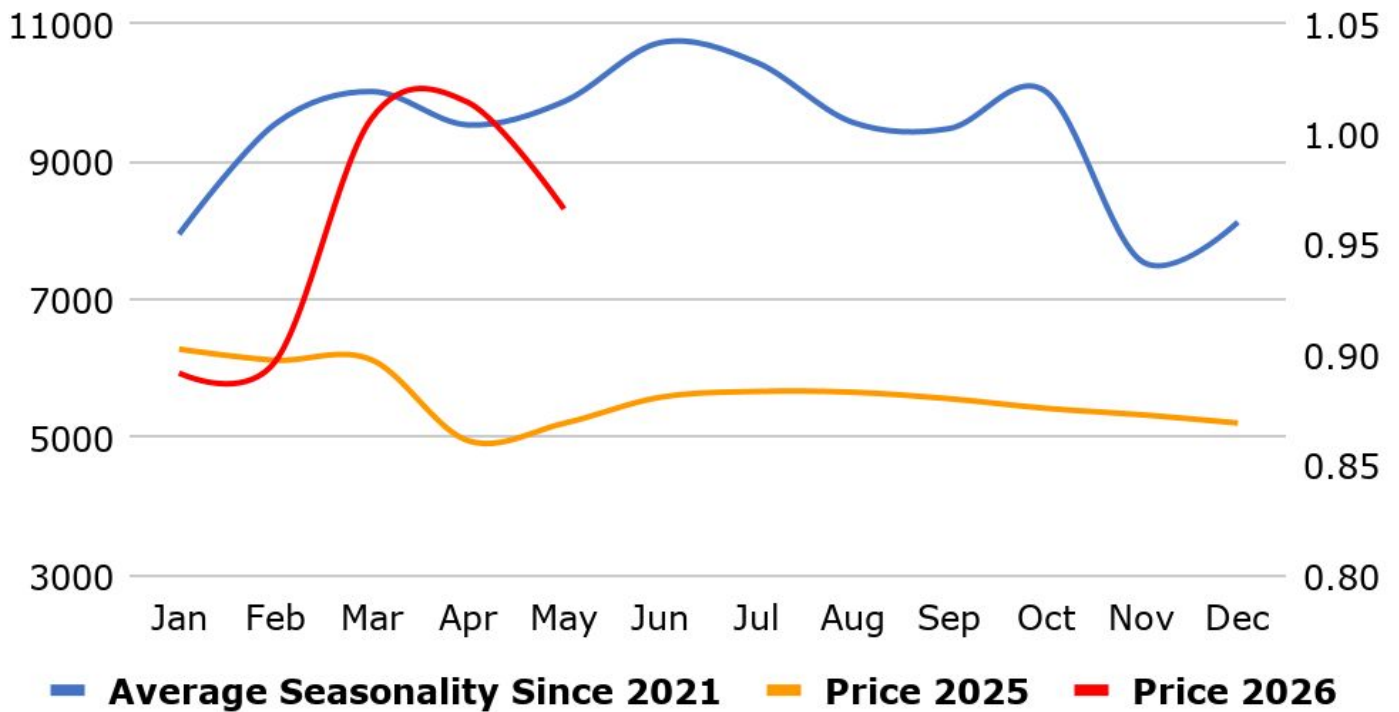
Spread

Commodity	Spread
NATURALGAS JUL-JUN	4.60
NATURALGAS MINI JUL-JUN	4.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Jun-26	302.70	331.30	317.00	309.50	295.20	287.70
NATURALGAS	28-Jul-26	307.30	333.80	320.60	313.60	300.40	293.40
NATGAS MINI	25-Jun-26	302.80	332.00	318.00	310.00	296.00	288.00
NATGAS MINI	28-Jul-26	307.40	334.00	321.00	314.00	301.00	294.00
Natural Gas \$		3.1860	3.2050	3.1960	3.1830	3.1740	3.1610

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jun 1	EUR	German Final Manufacturing PMI
Jun 1	EUR	Final Manufacturing PMI
Jun 1	EUR	M3 Money Supply y/y
Jun 1	EUR	Private Loans y/y
Jun 1	EUR	Unemployment Rate
Jun 1	USD	Final Manufacturing PMI
Jun 1	USD	ISM Manufacturing PMI
Jun 1	USD	ISM Manufacturing Prices
Jun 1	USD	Construction Spending m/m
Jun 2	EUR	Core CPI Flash Estimate y/y
Jun 2	EUR	CPI Flash Estimate y/y
Jun 2	USD	JOLTS Job Openings
Jun 3	EUR	German Final Services PMI

Date	Curr.	Data
Jun 3	USD	ADP Non-Farm Employment
Jun 3	USD	Final Services PMI
Jun 3	USD	ISM Services PMI
Jun 3	USD	Factory Orders m/m
Jun 3	USD	Crude Oil Inventories
Jun 4	EUR	Retail Sales m/m
Jun 4	USD	Unemployment Claims
Jun 4	USD	Revised Nonfarm Productivity q/q
Jun 4	USD	Revised Unit Labor Costs q/q
Jun 4	USD	Natural Gas Storage
Jun 5	EUR	Final Employment Change q/q
Jun 5	EUR	Revised GDP q/q
Jun 5	USD	Average Hourly Earnings m/m

News you can Use

China's official NBS Manufacturing PMI edged down to 50.0 in May 2026 from 50.3 in the previous month, matching market expectations. The latest reading suggested manufacturers continued to face headwinds from soft domestic demand and rising input costs linked to the ongoing conflict in the Middle East. Output growth eased to a three-month low (51.2 vs 51.5 in April), while new orders shrank after expanding in the prior two months (49.9 vs 50.6). Finally, business sentiment stayed positive, though it eased slightly from April's level (53.9 vs 54.5). China's official NBS Non-Manufacturing PMI rose to 50.1 in May 2026 from 49.4 in the prior month, beating market expectations of 49.5 and returning to expansion territory. The improvement was driven by stronger activity in both the services and construction sectors, amid ongoing policy support and infrastructure-related projects. Lastly, confidence was broadly unchanged from April but remained at its highest level in three months, highlighting cautious optimism about the near-term outlook. China's NBS Composite PMI Output Index increased to 50.5 in May 2026 from 50.1 in April, marking a third straight month of growth in overall business activity.

The S&P Global Japan Manufacturing PMI was confirmed at 54.5 in May 2026, matching the preliminary estimate and following a reading of 55.1 in April, which was the highest since January 2022. However, the latest reading still signaled expansion, albeit at a slower pace, as output continued to rise. Production growth was partly supported by stockpiling efforts, as the war in the Middle East continued to impact product availability and drive up prices. However, total new order growth slowed slightly despite a stronger rise in foreign demand, with new export business increasing at the fastest pace in five years. Purchasing activity increased to guard against future shortages, while employment rose solidly. On prices, input price inflation accelerated to the fastest pace since September 2022 due to higher material prices, while selling prices rose at the quickest pace since October 2022. Japanese companies' spending on plant and equipment was unchanged from a year earlier in Q1 2026, reversing from a 6.5% increase in the previous quarter and ending a four-quarter streak of growth, signaling a loss of momentum in corporate investment.

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