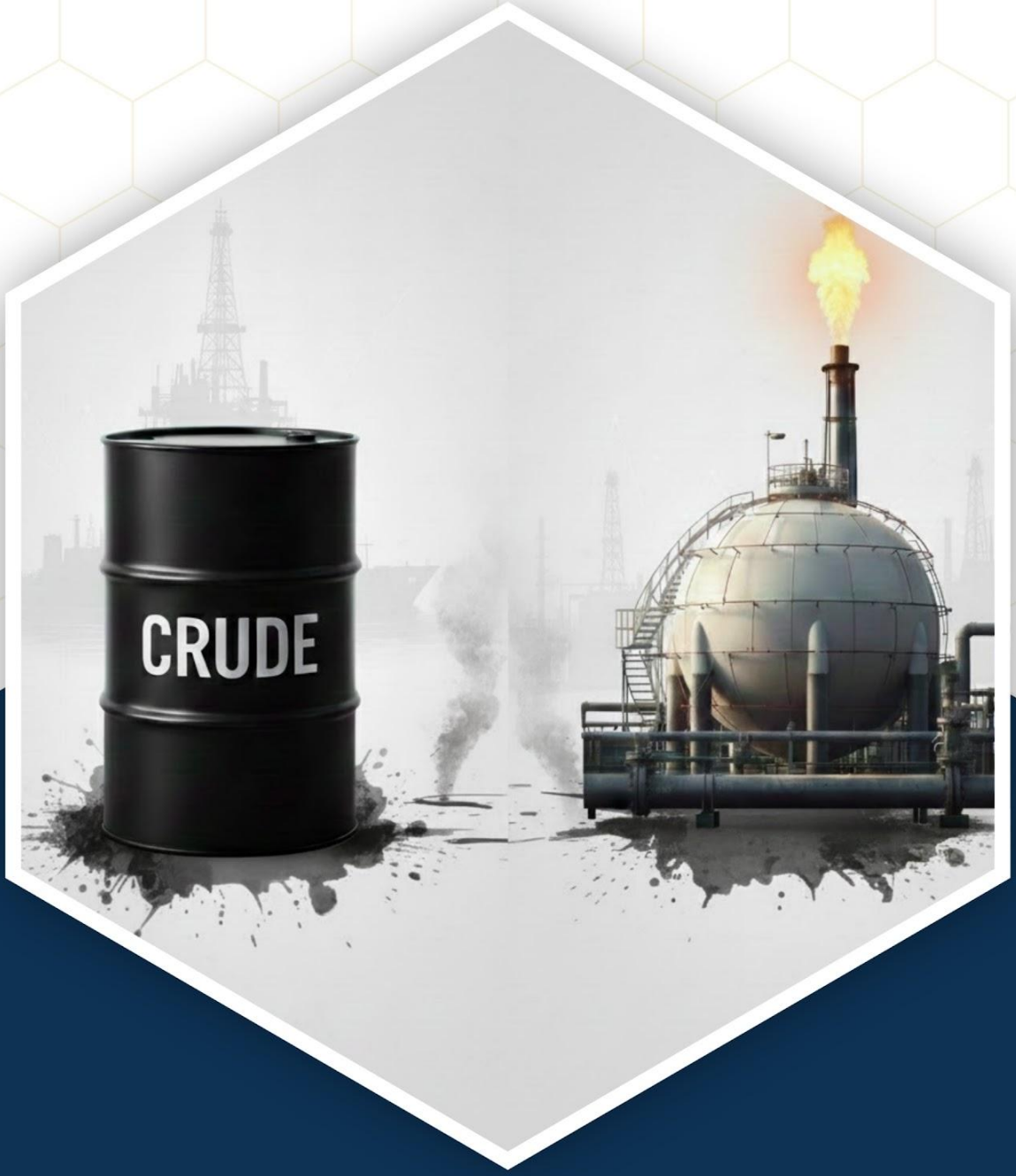
KEDIA ADVISORY



DAILY ENERGY REPORT

11 March 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
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Daily Energy Update

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11 March 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Mar-26	8437.00	8459.00	7207.00	7421.00	-15.56
CRUDEOIL	20-Apr-26	8207.00	8252.00	7221.00	7353.00	-13.98
CRUDEOILMINI	19-Mar-26	8438.00	8469.00	7207.00	7424.00	-15.53
CRUDEOILMINI	20-Apr-26	8409.00	8409.00	7016.00	7357.00	-14.00
NATURALGAS	26-Mar-26	290.00	291.50	273.00	276.10	-4.92
NATURALGAS	27-Apr-26	290.60	294.20	276.00	278.70	-4.98
NATURALGAS MINI	26-Mar-26	286.40	291.60	273.40	276.40	7.17
NATURALGAS MINI	26-May-26	305.40	309.90	292.00	295.20	16.29

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	85.71	85.71	81.82	82.69	-3.49
Natural Gas $	3.0600	3.0600	3.0200	3.0400	-0.65
Lme Copper	13139.00	13141.25	13121.00	13130.00	-0.29
Lme Zinc	3342.41	3350.45	3342.41	3344.00	-0.05
Lme Aluminium	3351.50	3407.00	3301.00	3393.00	0.25
Lme Lead	1941.13	1943.05	1940.90	1942.00	-0.17
Lme Nickel	17538.75	17544.75	17419.75	17455.75	-0.75

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-26	-15.56	0.13	Fresh Selling
CRUDEOIL	20-Apr-26	-13.98	10.26	Fresh Selling
CRUDEOILMINI	19-Mar-26	-15.53	-0.19	Long Liquidation
CRUDEOILMINI	20-Apr-26	-14.00	12.93	Fresh Selling
NATURALGAS	26-Mar-26	-4.92	-1.53	Long Liquidation
NATURALGAS	27-Apr-26	-4.98	18.85	Fresh Selling
NATURALGAS MINI	26-Mar-26	-4.85	7.17	Fresh Selling
NATURALGAS MINI	26-May-26	-4.50	16.29	Fresh Selling

Crudeoil

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11 March 2026

Technical Snapshot

BUY CRUDEOIL MAR @ 7380 SL 7300 TGT 7500-7600. MCX

Observations

Crudeoil trading range for the day is 6444-8948.

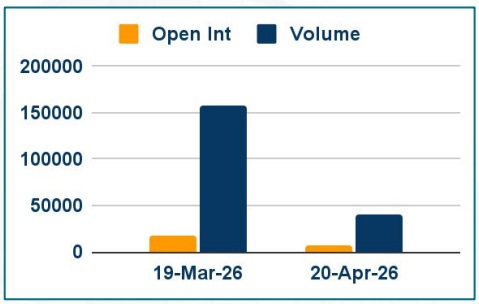
Crude oil prices fell after Trump said the war in the Middle East could end soon

Iran says oil blockade will continue until attacks end, Trump threatens to hit harder

SAUDI, UAE, IRAQ, KUWAIT cut oil output by as much as 6.7m b/d

Middle East oil-output cuts deepen as ships stay clear of Hormuz

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	-68.00
CRUDEOILMINI APR-MAR	-67.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-26	7421.00	8948.00	8185.00	7696.00	6933.00	6444.00
CRUDEOIL	20-Apr-26	7353.00	8640.00	7997.00	7609.00	6966.00	6578.00
CRUDEOILMINI	19-Mar-26	7424.00	8962.00	8193.00	7700.00	6931.00	6438.00
CRUDEOILMINI	20-Apr-26	7357.00	8987.00	8172.00	7594.00	6779.00	6201.00
Crudeoil $		82.69	87.30	85.00	83.41	81.11	79.52

Natural Gas

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11 March 2026

Technical Snapshot

BUY NATURALGAS MAR @ 275 SL 270 TGT 280-285. MCX

Observations

Naturalgas trading range for the day is 261.7-298.7.

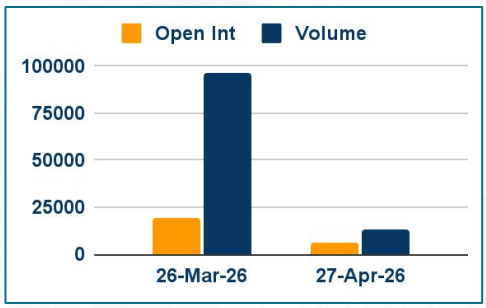
Natural gas fell after US President Donald Trump said the Iran war could end "very soon," easing pressure.

Russia offers conditional oil and gas supplies to Europe amid Hormuz disruptions.

Warmer-than-normal weather forecasts across much of the US through late March are expected to reduce heating demand.

Average gas output in the U.S. Lower 48 states rose to 110.0 bcfd so far in March, up from 109.2 bcfd in February

OI & Volume

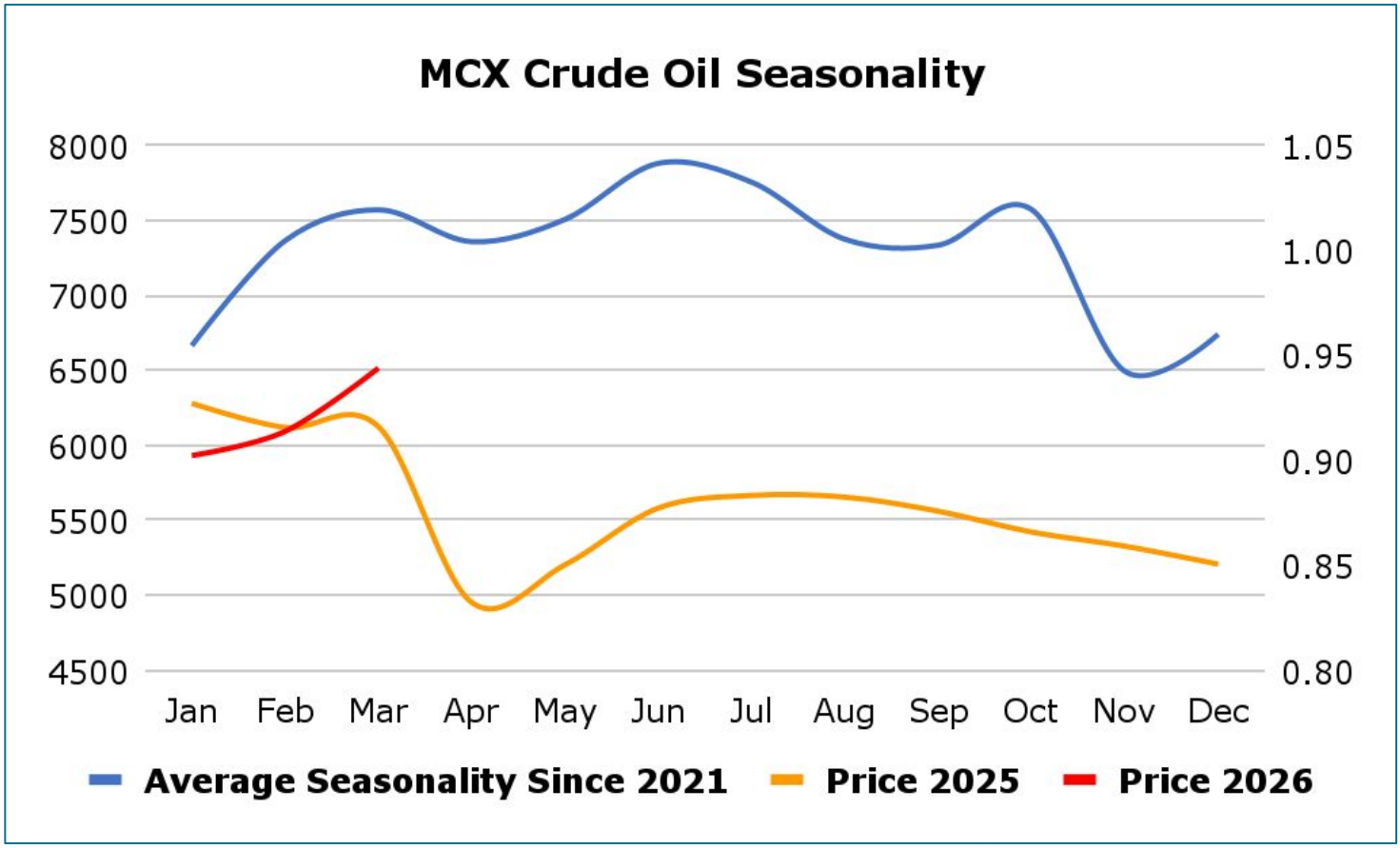


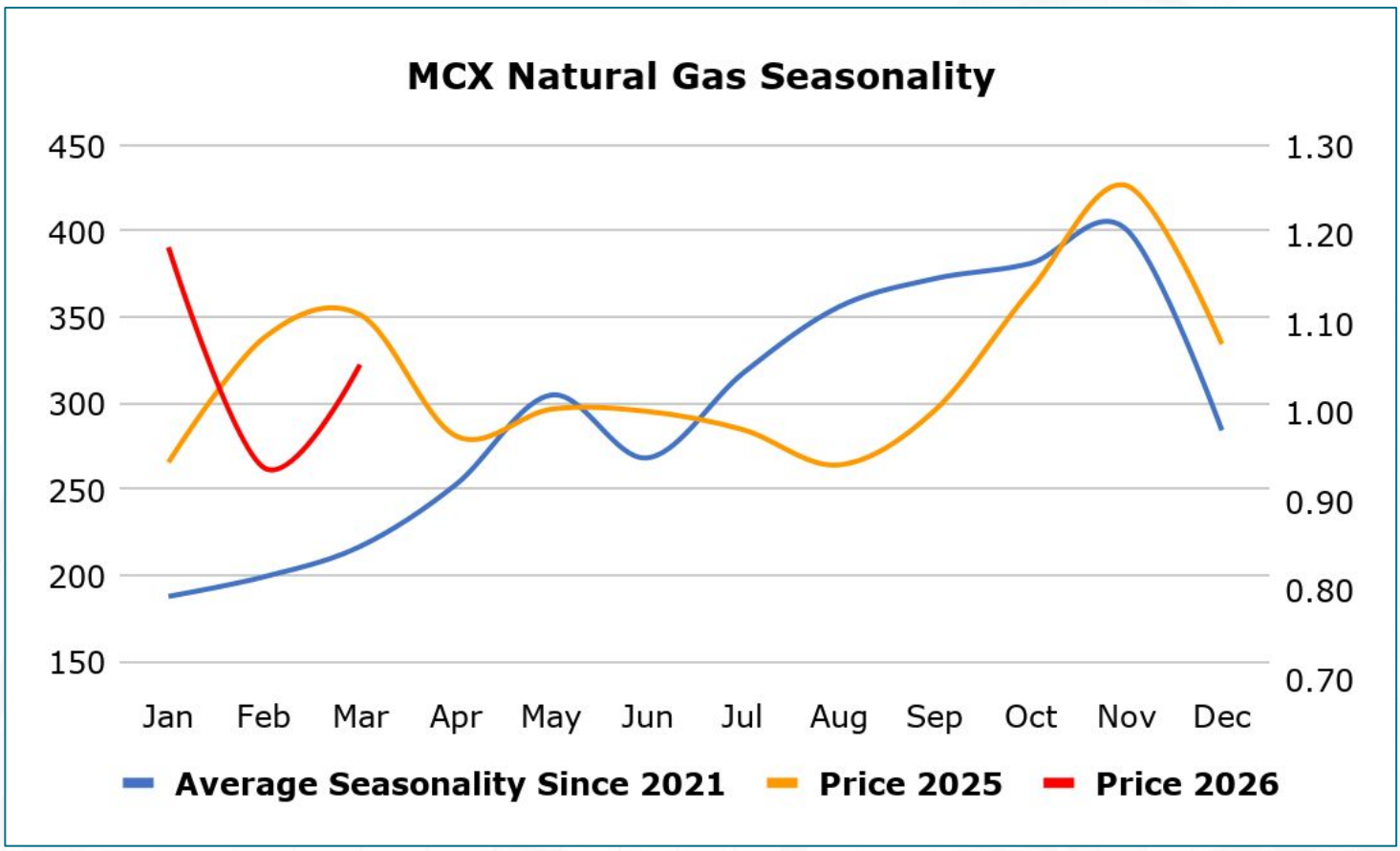
Spread

Commodity	Spread
NATURALGAS APR-MAR	2.60
NATURALGAS MINI MAY-MAR	18.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	276.10	298.70	287.40	280.20	268.90	261.70
NATURALGAS	27-Apr-26	278.70	301.20	290.00	283.00	271.80	264.80
NATGAS MINI	26-Mar-26	276.40	299.00	287.00	280.00	268.00	261.00
NATGAS MINI	26-May-26	295.20	317.00	306.00	299.00	288.00	281.00
Natural Gas $		3.0400	3.0800	3.0600	3.0400	3.0200	3.0000


MCX Crude Oil Seasonality
8000
7500
7000
6500
6000
5500
5000
4500
1.05
1.00
0.95
0.90
0.85
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Natural Gas Seasonality
450
400
350
300
250
200
150
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Economic Data & News

KEDIA ADVISORY

11 March 2026

Economic Data

Date	Curr.	Data
Mar 9	EUR	German Factory Orders m/m
Mar 9	EUR	German Industrial Production m/m
Mar 9	EUR	Sentix Investor Confidence
Mar 10	EUR	German Trade Balance
Mar 10	USD	NFIB Small Business Index
Mar 10	USD	ADP Weekly Employment Change
Mar 10	USD	Existing Home Sales
Mar 11	EUR	German Final CPI m/m
Mar 11	USD	Core CPI m/m
Mar 11	USD	CPI m/m
Mar 11	USD	CPI y/y
Mar 11	USD	FOMC Member Bowman Speaks
Mar 11	USD	Crude Oil Inventories

Date	Curr.	Data
Mar 12	USD	Housing Starts
Mar 12	USD	Trade Balance
Mar 12	USD	Natural Gas Storage
Mar 12	USD	FOMC Member Bowman Speaks
Mar 13	EUR	Industrial Production m/m
Mar 13	USD	Core PCE Price Index m/m
Mar 13	USD	Prelim GDP q/q
Mar 13	USD	Core Durable Goods Orders m/m
Mar 13	USD	Durable Goods Orders m/m
Mar 13	USD	Prelim GDP Price Index q/q
Mar 13	USD	Personal Income m/m
Mar 13	USD	Personal Spending m/m
Mar 13	USD	JOLTS Job Openings

News you can Use

Japan's economy grew faster than initially estimated in the final three months of 2025, thanks to rapid business investment, revised data showed, although the Middle East conflict casts a shadow over the growth outlook. Gross domestic product (GDP) rose 1.3%, quicker than the paltry 0.2% preliminary estimate and slightly overshooting economists' median forecast for a 1.2% growth. On a quarter-on-quarter basis without annualisation, GDP grew 0.3%, matching the median forecast for a 0.3% expansion and compared with the initial estimate of a 0.1% rise. Businesses' capital expenditure rose 1.3% in the fourth quarter, the biggest growth since October-December 2023. It was revised up from the initial estimate for a 0.2% rise and beating the economists' forecast for a 1.1% uptick. Private consumption, which accounts for more than half of Japan's economy, increased 0.3%, little changed from a 0.1% uptick in the preliminary data. The Bank of Japan has not shifted its tone on raising interest rates if the economy grows in line with its outlook, although governor Kazuo Ueda has said the potential hit to global growth from the Middle East conflict requires vigilance.

European Central Bank policy remains in a "good place", but geopolitical volatility creates upside risks for inflation, requiring vigilance from the bank, ECB board member Isabel Schnabel said. Financial investors raised their bets this week on an ECB interest rate hike in 2026, as a war-induced spike in energy costs is likely to feed through to consumer prices quickly, lifting inflation above the ECB's 2% target. While the ECB often looks past energy-driven price volatility, its 2022 experience with runaway prices is seen curbing its tolerance for excessive inflation. "With inflation projected to be at our target over the medium term and inflation expectations anchored, monetary policy remains in a good place," Schnabel said. "We need to be vigilant as the current geopolitical and macroeconomic environment creates upside risks to inflation over the policy-relevant horizon," she said. "The recent spike in energy prices following the tensions in Iran makes the inflation path more uncertain." Schnabel argued that as long as any rise above target is small, temporary, and expectations remain anchored at 2%, then the price volatility is of "limited relevance" for the ECB.

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