KEDIA ADVISORY

DAILY ENERGY REPORT

27 March 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	8838.00	9068.00	8741.00	8999.00	5.88
CRUDEOIL	18-May-26	8611.00	8769.00	8495.00	8724.00	5.36
CRUDEOILMINI	20-Apr-26	8671.00	9058.00	8671.00	8999.00	5.87
CRUDEOILMINI	18-May-26	8450.00	8750.00	8450.00	8721.00	5.30
NATURALGAS	27-Apr-26	275.20	283.30	274.00	281.10	1.74
NATURALGAS	26-May-26	290.80	297.20	289.70	294.80	1.24
NATURALGAS MINI	26-Mar-26	277.00	284.70	275.60	282.90	-16.51
NATURALGAS MINI	27-Apr-26	275.90	283.30	273.00	281.20	6.04

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	93.19	94.19	92.14	92.73	-0.56
Natural Gas $	2.9200	2.9400	2.9200	2.9300	0.34
Lme Copper	12169.78	12222.55	12138.00	12221.08	0.70
Lme Zinc	3081.26	3103.05	3081.26	3098.30	0.36
Lme Aluminium	3222.08	3298.10	3221.95	3248.95	0.11
Lme Lead	1894.47	1902.95	1894.47	1902.05	0.23
Lme Nickel	17231.00	17342.25	17228.00	17324.00	0.57

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Apr-26	5.88	3.92	Fresh Buying
CRUDEOIL	18-May-26	5.36	9.91	Fresh Buying
CRUDEOILMINI	20-Apr-26	5.87	8.05	Fresh Buying
CRUDEOILMINI	18-May-26	5.30	16.03	Fresh Buying
NATURALGAS	27-Apr-26	1.74	12.74	Fresh Buying
NATURALGAS	26-May-26	1.24	2.57	Fresh Buying
NATURALGAS MINI	26-Mar-26	1.95	-16.51	Short Covering
NATURALGAS MINI	27-Apr-26	1.70	6.04	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL APR @ 9050 SL 9200 TGT 8850-8720. MCX

Observations

Crudeoil trading range for the day is 8609-9263.

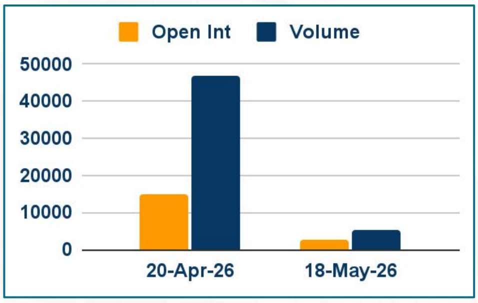
Crude oil gains on concerns that protracted fighting in the Middle East will further disrupt energy flows.

Venezuela oil production has reached 1.1 mln bpd in March

US crude oil stockpiles rose last week to highest since June 2024, EIA says

Japan plans to start releasing oil from joint stockpiles held by producing nations in the country by the end of March.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAY-APR	-275.00
CRUDEOILMINI MAY-APR	-278.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Apr-26	8999.00	9263.00	9131.00	8936.00	8804.00	8609.00
CRUDEOIL	18-May-26	8724.00	8937.00	8831.00	8663.00	8557.00	8389.00
CRUDEOILMINI	20-Apr-26	8999.00	9296.00	9147.00	8909.00	8760.00	8522.00
CRUDEOILMINI	18-May-26	8721.00	8940.00	8830.00	8640.00	8530.00	8340.00
Crudeoil $		92.73	95.07	93.90	93.02	91.85	90.97

Natural Gas

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Technical Snapshot

SELL NATURALGAS APR @ 284 SL 290 TGT 276-270. MCX

Observations

Naturalgas trading range for the day is 270.2-288.8.

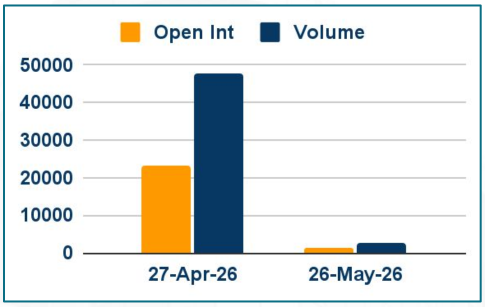
Natural gas climbed as the gas market followed the rise in global energy prices due to supply disruptions from the Iran war.

QatarEnergy declaring Force Majeure on LNG delivery contracts to several countries, citing infrastructure damage.

Average gas output in the U.S. Lower 48 states has risen to 109.6 bcfd so far in March, up from 109.2 bcfd in February

Looking forward, meteorologists forecast the weather would remain warmer than normal through April 8.

OI & Volume

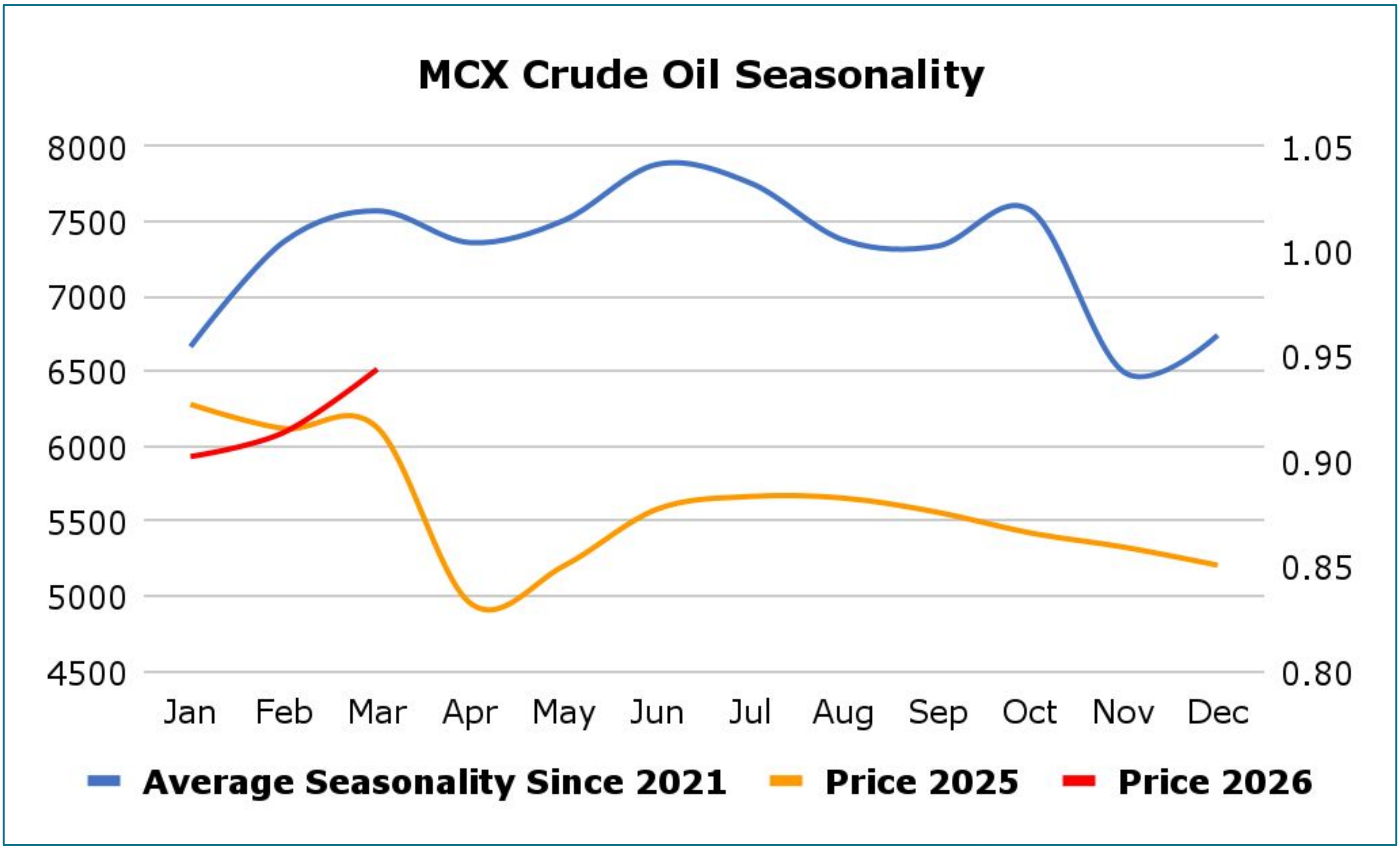


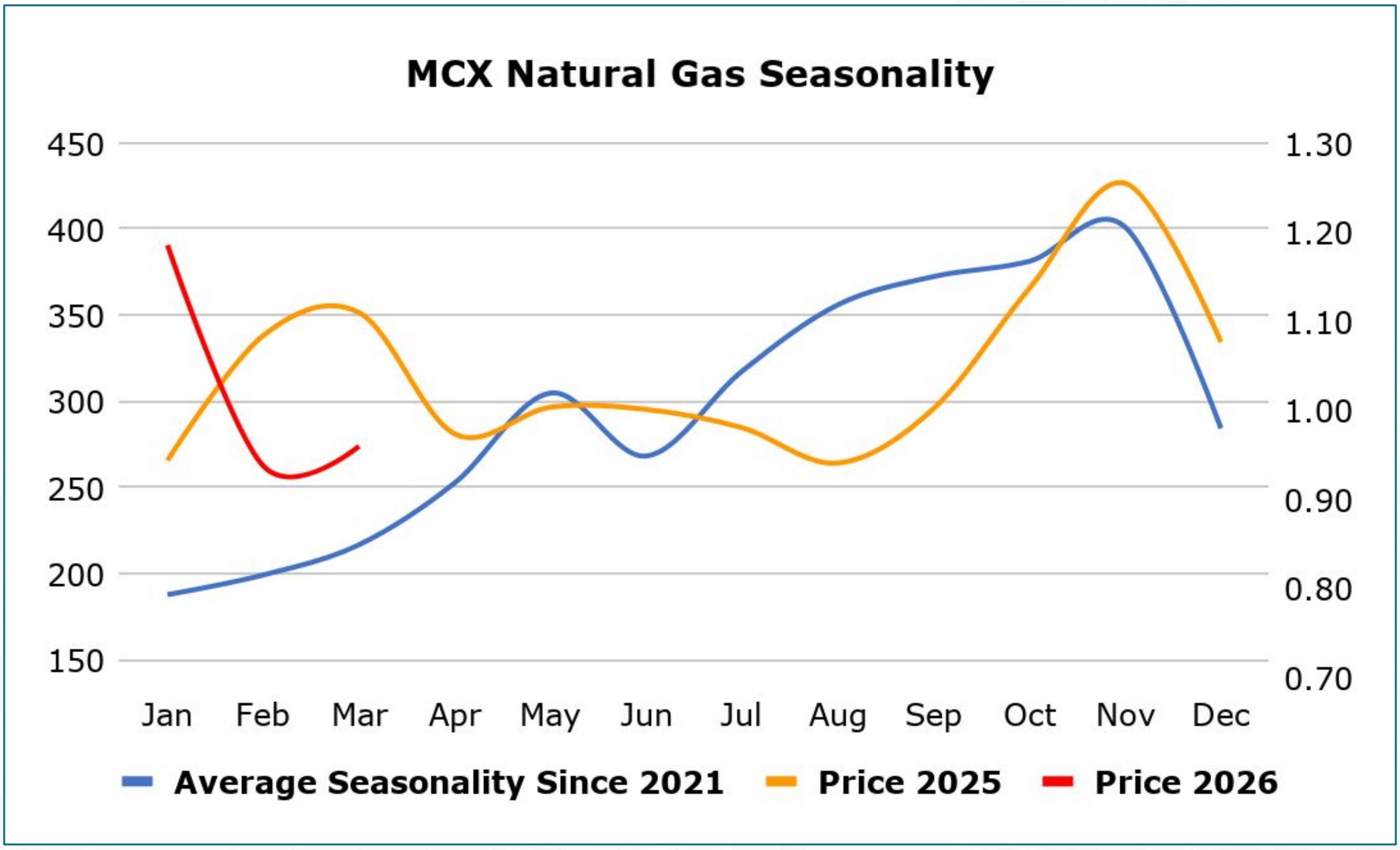
Spread

Commodity	Spread
NATURALGAS MAY-APR	13.70
NATURALGAS MINI APR-MAR	-1.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Apr-26	281.10	288.80	285.00	279.50	275.70	270.20
NATURALGAS	26-May-26	294.80	301.40	298.10	293.90	290.60	286.40
NATGAS MINI	26-Mar-26	282.90	290.00	286.00	281.00	277.00	272.00
NATGAS MINI	27-Apr-26	281.20	289.00	285.00	279.00	275.00	269.00
Natural Gas $		2.9300	2.9500	2.9400	2.9300	2.9200	2.9100


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

Date	Curr.	Data
Mar 23	USD	Construction Spending m/m
Mar 23	EUR	Consumer Confidence
Mar 24	EUR	French Flash Manufacturing PMI
Mar 24	EUR	French Flash Services PMI
Mar 24	EUR	German Flash Manufacturing PMI
Mar 24	EUR	German Flash Services PMI
Mar 24	EUR	Flash Manufacturing PMI
Mar 24	EUR	Flash Services PMI
Mar 24	USD	ADP Weekly Employment
Mar 24	USD	Revised Nonfarm Productivity q/q
Mar 24	USD	Revised Unit Labor Costs q/q
Mar 24	USD	Flash Manufacturing PMI
Mar 24	USD	Flash Services PMI

Date	Curr.	Data
Mar 25	EUR	German ifo Business Climate
Mar 25	USD	Current Account
Mar 25	USD	Import Prices m/m
Mar 25	EUR	Belgian NBB Business Climate
Mar 25	USD	Crude Oil Inventories
Mar 26	EUR	German GfK Consumer Climate
Mar 26	EUR	M3 Money Supply y/y
Mar 26	EUR	Private Loans y/y
Mar 26	EUR	German Buba Monthly Report
Mar 26	USD	Unemployment Claims
Mar 26	USD	Natural Gas Storage
Mar 27	EUR	Spanish Flash CPI y/y
Mar 27	USD	Revised UoM Consumer Sentiment

News you can Use

The S&P Global US Manufacturing PMI climbed to 52.4 in March 2026, up from 51.6 in February and exceeding market expectations of 51.3, according to preliminary data. Production growth picked up, while new orders saw their strongest rise since October 2025, supported by stabilizing export demand after eight months of decline. Firms reported easing tariff pressures and stockpiling due to fears of prolonged Middle East war disruptions and potential price spikes. The S&P Global US Services PMI fell to 51.1 in March of 2026 from 51.7 in the previous month, below the median market consensus of 51.1 to reflect the softest pace of expansion in the sector in eleven months, according to a preliminary reading. New work grew at a softer pace with both domestic and foreign orders decelerating. The flash S&P Global US Composite PMI slipped to 51.4 in March 2026 from 51.9 in February, marking its lowest level since April last year and signaling a second straight month of slowing growth. While still above the 50 threshold that indicates expansion, the reading points to the weakest quarterly performance since late 2023.

The S&P Global UK Manufacturing PMI eased to 51.4 in March 2026 from 51.7 in February, compared with market expectations of a drop to 50.1, according to preliminary estimates. The reading signaled the slowest pace of expansion in three months, as output rose only marginally and new orders weakened amid softer domestic demand and lower export sales. Employment also edged lower as firms remained cautious in hiring. The S&P Global UK Services PMI fell to 51.2 in March of 2026 from 53.9 in the previous month, firmly below market expectations that it would ease to 53 to mark the softest pace of expansion since September of last year, according to a flash estimate. The S&P Global UK Composite PMI fell to 51.0 in March 2026, down from 53.7 in February and below expectations of 52.9, according to preliminary data. This marks the slowest output growth since September 2025, as both services and manufacturing activity weakened. New business inflows declined for the first time in four months, with firms attributing the drop to falling confidence amid the Middle East conflict, rising inflation, and expectations of higher borrowing costs.

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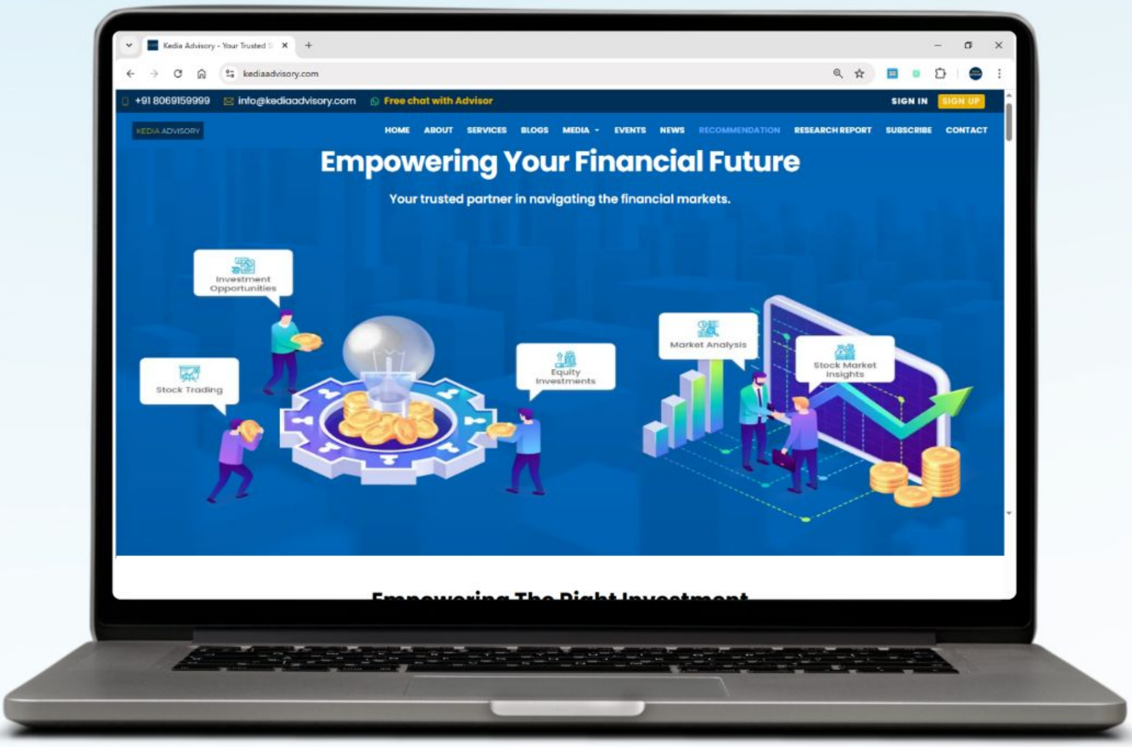

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