

KEDIA ADVISORY



DAILY ENERGY REPORT

24 April 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	18-May-26	8799.00	9246.00	8700.00	9175.00	5.18
CRUDEOIL	18-Jun-26	8534.00	8849.00	8315.00	8738.00	4.65
CRUDEOILMINI	18-May-26	8773.00	9247.00	8702.00	9179.00	5.22
CRUDEOILMINI	18-Jun-26	8570.00	8849.00	8317.00	8747.00	4.77
NATURALGAS	27-Apr-26	255.70	257.30	241.70	244.80	-4.15
NATURALGAS	26-May-26	270.60	272.10	257.10	260.00	-3.74
NATURALGAS MINI	27-Apr-26	255.70	257.30	241.80	244.90	-10.30
NATURALGAS MINI	26-May-26	270.80	272.20	253.90	260.20	88.83

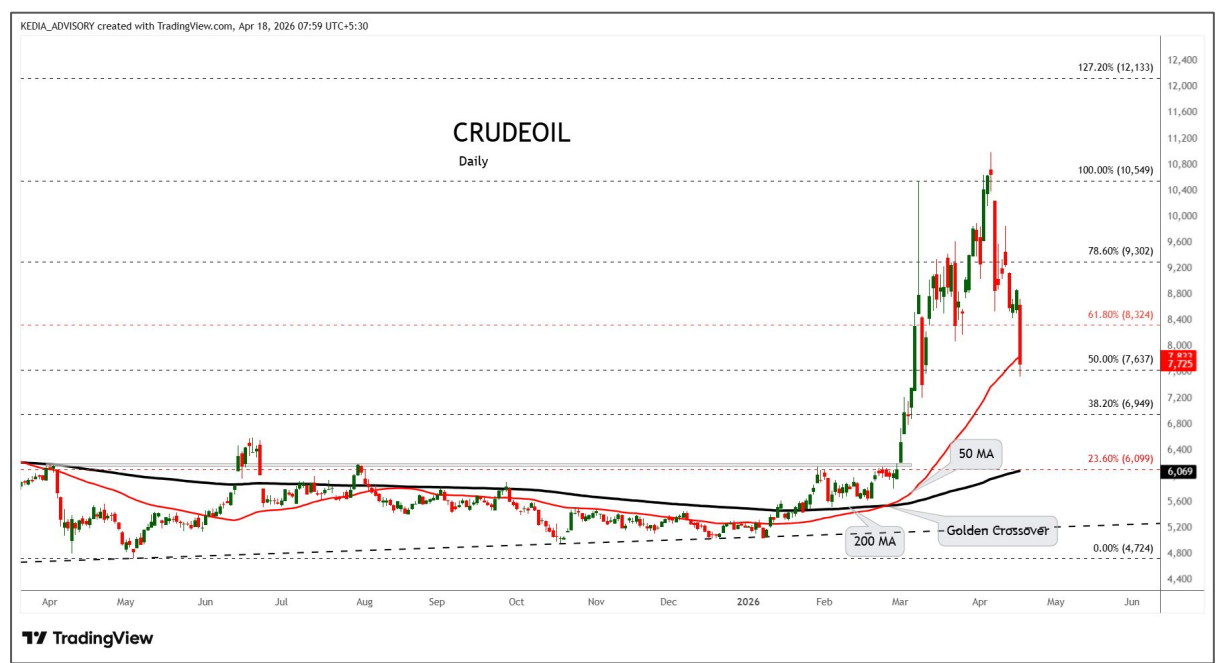
INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	96.69	97.51	96.68	97.09	0.29
Natural Gas \$	2.5770	2.5820	2.5760	2.5790	0.04
Lme Copper	13295.33	13322.33	13283.63	13295.60	-0.41
Lme Zinc	3453.55	3460.40	3447.20	3459.90	-0.09
Lme Aluminium	3609.48	3631.00	3586.10	3619.52	-0.26
Lme Lead	1956.95	1959.70	1954.25	1958.28	-0.09
Lme Nickel	18714.00	18714.00	18596.00	18615.75	-0.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-May-26	5.18	-1.35	Short Covering
CRUDEOIL	18-Jun-26	4.65	47.80	Fresh Buying
CRUDEOILMINI	18-May-26	5.22	-0.68	Short Covering
CRUDEOILMINI	18-Jun-26	4.77	7.44	Fresh Buying
NATURALGAS	27-Apr-26	-4.15	-11.56	Long Liquidation
NATURALGAS	26-May-26	-3.74	93.82	Fresh Selling
NATURALGAS MINI	27-Apr-26	-4.15	-10.30	Long Liquidation
NATURALGAS MINI	26-May-26	-3.67	88.83	Fresh Selling

Technical Snapshot



SELL CRUDEOIL MAY @ 9250 SL 9400 TGT 9100-9000. MCX

Observations

Crudeoil trading range for the day is 8494-9586.

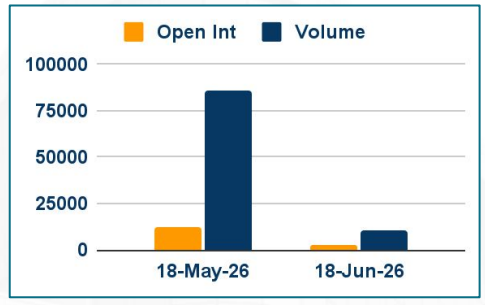
Crude oil climbed as tensions between the US and Iran persisted after failed peace talks.

US export demand has surged, supported by falling domestic fuel inventories.

Global strategic oil inventory totaled 2.5 billion barrels at end of 2025, EIA says

Crude inventories rose by 1.9 million barrels to 465.7 million barrels in the week ended April 17, the EIA said.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUN-MAY	-437.00
CRUDEOILMINI JUN-MAY	-432.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-May-26	9175.00	9586.00	9380.00	9040.00	8834.00	8494.00
CRUDEOIL	18-Jun-26	8738.00	9168.00	8953.00	8634.00	8419.00	8100.00
CRUDEOILMINI	18-May-26	9179.00	9588.00	9384.00	9043.00	8839.00	8498.00
CRUDEOILMINI	18-Jun-26	8747.00	9170.00	8959.00	8638.00	8427.00	8106.00
Crudeoil \$		97.09	97.92	97.50	97.09	96.67	96.26

Technical Snapshot

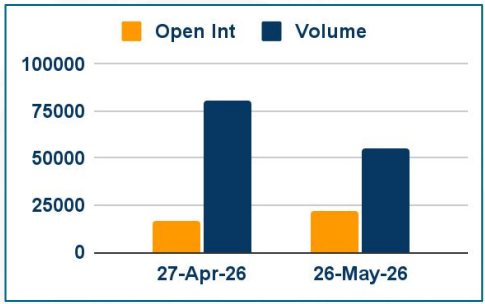


BUY NATURALGAS APR @ 240 SL 236 TGT 244-248. MCX

Observations

- Naturalgas trading range for the day is 232.3-263.5.
- Natural gas slid on ample amounts of gas in storage and expectations of injecting more gas into storage.
- US gas storage levels seen at 7% above normal; mild weather boosts injections
- Waha Hub prices remain negative due to pipeline constraints in Permian region
- US LNG exports at record highs, but domestic prices unaffected by global events

OI & Volume



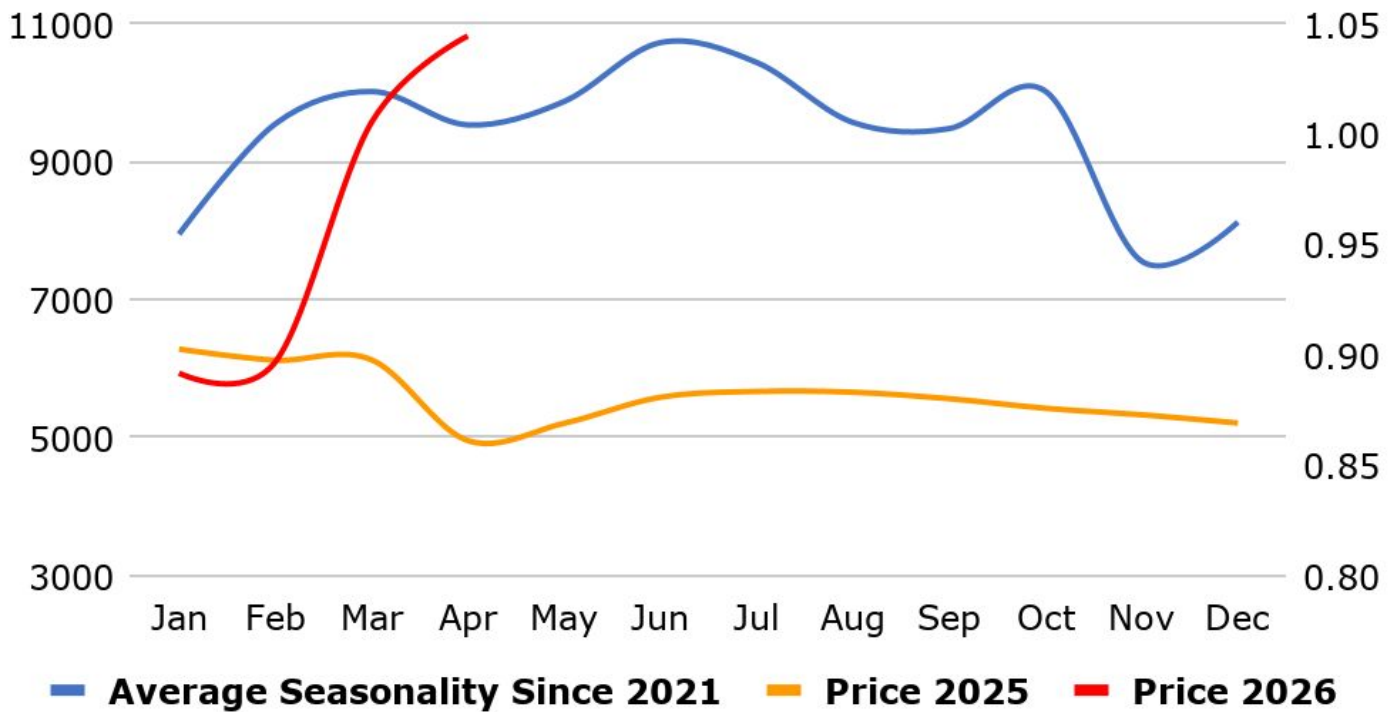
Spread

Commodity	Spread
NATURALGAS MAY-APR	15.20
NATURALGAS MINI MAY-APR	15.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Apr-26	244.80	263.50	254.10	247.90	238.50	232.30
NATURALGAS	26-May-26	260.00	278.10	269.10	263.10	254.10	248.10
NATGAS MINI	27-Apr-26	244.90	263.00	254.00	248.00	239.00	233.00
NATGAS MINI	26-May-26	260.20	280.00	270.00	262.00	252.00	244.00
Natural Gas \$		2.5790	2.5850	2.5820	2.5790	2.5760	2.5730

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Apr 20	EUR	German PPI m/m
Apr 21	EUR	German ZEW Economic Sentiment
Apr 21	EUR	ZEW Economic Sentiment
Apr 21	USD	ADP Weekly Employment Change
Apr 21	USD	Core Retail Sales m/m
Apr 21	USD	Retail Sales m/m
Apr 21	USD	Pending Home Sales m/m
Apr 21	USD	Business Inventories m/m
Apr 22	EUR	Consumer Confidence
Apr 22	USD	Crude Oil Inventories
Apr 23	EUR	French Flash Manufacturing PMI
Apr 23	EUR	French Flash Services PMI
Apr 23	EUR	German Flash Manufacturing PMI

Date	Curr.	Data
Apr 23	EUR	Flash Services PMI
Apr 23	USD	Unemployment Claims
Apr 23	USD	Flash Manufacturing PMI
Apr 23	USD	Flash Services PMI
Apr 23	USD	Natural Gas Storage
Apr 24	EUR	German ifo Business Climate
Apr 24	EUR	Belgian NBB Business Climate
Apr 24	USD	Revised UoM Consumer Sentiment
Apr 24	USD	Revised UoM Inflation Expectations

News you can Use

The S&P Global Japan Manufacturing PMI increased to 54.9 in April 2026 from March's 51.6, surpassing market forecasts of 51.2, preliminary estimates showed. The latest figure marked the fourth straight month of expansion in factory activity and the fastest growth since January 2022. Output grew at the fastest pace since February 2014, indicating that manufacturers increased production amid concerns over future supply shortages stemming from the war in the Middle East. Meanwhile, new orders rose modestly, though the pace of increase strengthened slightly from March, with export orders rising faster. Japan's S&P Global Services PMI slipped to 51.2 in April 2026 from a final 53.4 in the previous month, a preliminary reading showed. It marked the lowest figure since May 2025, pointing to a moderation in service sector growth. New orders continued to rise but at the slowest pace since October 2025, while overseas demand declined for the first time in five months, suggesting softer external conditions. Japan's S&P Global Composite PMI fell to 52.4 in April 2026 from a final 53.0 in the prior month, flash data showed. It was the lowest reading since December despite marking the 13th straight month of private-sector expansion.

The International Monetary Fund said it expected the Bank of Japan to raise interest rates gradually, but at a slightly faster pace than projected six months ago. After Japan's economy expanded 1.2% in 2025, growth is projected to slow to 0.7% in 2026 and 0.6% in 2027, the IMF said in its World Economic Outlook report, roughly unchanged from its forecasts in October. The effect of the government's fiscal stimulus package and steps to curb fuel bills will offset headwinds from weaker overseas demand and the Middle East conflict, the report said. Inflation is expected to moderate this year and converge toward the BOJ's 2% target by end-2027 as food and commodity prices ease, the IMF said. "In Japan, the policy rate is projected to gradually rise, at a slightly steeper clip than thought in October 2025, toward a neutral setting of about 1.5%," the report added. After exiting a massive stimulus programme in 2024, the BOJ raised its short-term policy rate several times, including in December when it took it to a 30-year high of 0.75%.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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