

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	9415.00	9555.00	9054.00	9168.00	-1.86
CRUDEOIL	20-Jul-26	9121.00	9257.00	8834.00	8893.00	-1.65
CRUDEOILMINI	18-Jun-26	9300.00	9555.00	9090.00	9168.00	-1.83
CRUDEOILMINI	20-Jul-26	9120.00	9255.00	8831.00	8903.00	-1.57
NATURALGAS	26-May-26	288.10	289.20	276.20	277.00	-4.52
NATURALGAS	25-Jun-26	303.00	303.50	290.30	291.10	-4.27
NATURALGAS MINI	26-May-26	288.20	289.30	276.20	277.00	-17.87
NATURALGAS MINI	25-Jun-26	303.60	303.90	290.50	291.20	52.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	92.11	92.52	90.93	92.43	0.33
Natural Gas \$	3.0120	3.0140	3.0040	3.0090	-0.03
Lme Copper	13601.10	13693.00	13556.60	13669.00	1.08
Lme Zinc	3542.30	3571.00	3530.20	3541.80	0.58
Lme Aluminium	3650.70	3671.98	3638.25	3650.90	0.35
Lme Lead	2011.15	2021.43	2002.68	2018.83	0.50
Lme Nickel	18741.00	18930.63	18644.63	18878.88	1.10

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Jun-26	-1.86	5.24	Fresh Selling
CRUDEOIL	20-Jul-26	-1.65	1.90	Fresh Selling
CRUDEOILMINI	18-Jun-26	-1.83	-7.20	Long Liquidation
CRUDEOILMINI	20-Jul-26	-1.57	3.45	Fresh Selling
NATURALGAS	26-May-26	-4.52	-14.12	Long Liquidation
NATURALGAS	25-Jun-26	-4.27	86.95	Fresh Selling
NATURALGAS MINI	26-May-26	-4.52	-17.87	Long Liquidation
NATURALGAS MINI	25-Jun-26	-4.24	52.31	Fresh Selling

Technical Snapshot



SELL CRUDEOIL JUN @ 9200 SL 9300 TGT 9000-8800. MCX

Observations

Crudeoil trading range for the day is 8758-9760.

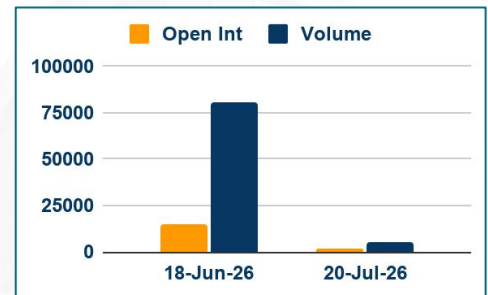
Crude oil dropped as renewed hopes emerged that the US and Iran could reach a diplomatic agreement.

US Secretary of State Marco Rubio said there had been "slight progress" in mediated talks with Iran.

Barclays is maintaining its 2026 average Brent crude oil price forecast at \$100 a barrel though risks are skewing higher.

OPEC+ expected to increase July oil output target, sources say

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JUL-JUN	-275.00
CRUDEOILMINI JUL-JUN	-265.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Jun-26	9168.00	9760.00	9464.00	9259.00	8963.00	8758.00
CRUDEOIL	20-Jul-26	8893.00	9418.00	9156.00	8995.00	8733.00	8572.00
CRUDEOILMINI	18-Jun-26	9168.00	9736.00	9452.00	9271.00	8987.00	8806.00
CRUDEOILMINI	20-Jul-26	8903.00	9420.00	9161.00	8996.00	8737.00	8572.00
Crudeoil \$		92.43	93.55	92.99	91.96	91.40	90.37

Technical Snapshot



BUY NATURALGAS MAY @ 274 SL 270 TGT 278-282. MCX

Observations

Naturalgas trading range for the day is 267.8-293.8.

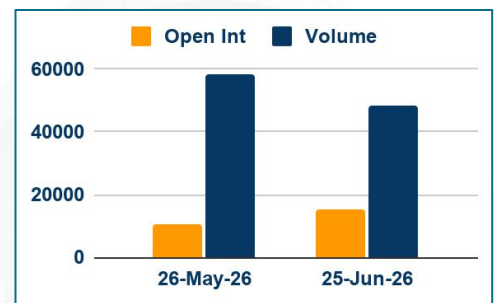
Natural gas slid on forecasts for milder weather and less demand next week than previously expected.

EIA report showed energy firms injected 101 bcf of gas into storage, above market expectations for a 95-bcf build.

Flows to major US LNG export facilities declined from a monthly record of 18.8 bcfd in April to around 17.0 bcfd so far in May.

Goldman Sachs sees China's natgas destocking boosting LNG imports ahead of winter

OI & Volume



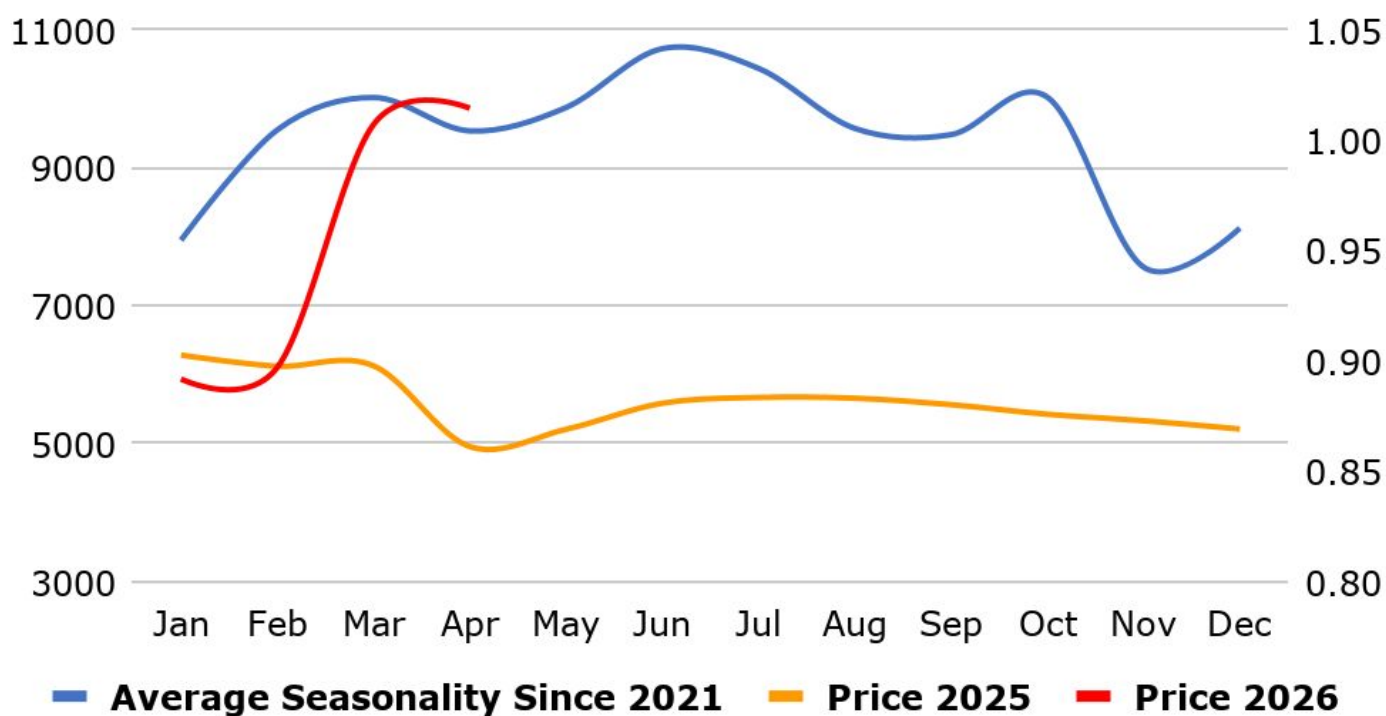
Spread

Commodity	Spread
NATURALGAS JUN-MAY	14.10
NATURALGAS MINI JUN-MAY	14.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-May-26	277.00	293.80	285.40	280.80	272.40	267.80
NATURALGAS	25-Jun-26	291.10	308.20	299.70	295.00	286.50	281.80
NATGAS MINI	26-May-26	277.00	294.00	286.00	281.00	273.00	268.00
NATGAS MINI	25-Jun-26	291.20	309.00	300.00	295.00	286.00	281.00
Natural Gas \$		3.0090	3.0190	3.0140	3.0090	3.0040	2.9990

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
May 26	USD	HPI m/m
May 26	USD	S&P/CS Composite-20 HPI y/y
May 26	USD	CB Consumer Confidence
May 27	USD	ADP Weekly Employment Change
May 27	USD	Richmond Manufacturing Index
May 28	EUR	ECB Monetary Meeting Accounts
May 28	USD	Core PCE Price Index m/m
May 28	USD	Prelim GDP q/q
May 28	USD	Prelim GDP Price Index q/q
May 28	USD	Unemployment Claims
May 28	USD	Core Durable Goods Orders m/m
May 28	USD	Durable Goods Orders m/m
May 28	USD	Personal Income m/m

Date	Curr.	Data
May 28	USD	Natural Gas Storage
May 28	USD	Crude Oil Inventories
May 29	EUR	German Prelim CPI m/m
May 29	EUR	French Consumer Spending m/m
May 29	EUR	French Final Private Payrolls q/q
May 29	EUR	French Prelim CPI m/m
May 29	EUR	French Prelim GDP q/q
May 29	EUR	Spanish Flash CPI y/y
May 29	EUR	German Unemployment Change
May 29	EUR	Italian Monthly Unemployment
May 29	EUR	Italian Prelim CPI m/m
May 29	USD	FOMC Member Schmid Speaks
May 29	USD	Goods Trade Balance

News you can Use

Japan's core consumer price index, which excludes fresh food but includes energy, rose 1.4% year-on-year in April 2026, easing from 1.8% in the previous month and coming in softer than market forecasts of 1.7%. The latest reading marked the lowest level since March 2022 and remained below the Bank of Japan's 2% target for a third straight month, as government fuel subsidies helped offset price pressures from higher oil costs linked to the Iran war. The BoJ will meet on June 16, after keeping its short-term policy rate at 0.75% last month amid higher oil prices and yen weakness. The policymakers remained cautious about the uncertain situation in the Middle East, although several members still saw scope for near-term interest rate hikes. Japan's annual inflation edged down to 1.4% in April 2026 from 1.5% in the prior month. Food prices rose the least in 18 months amid a further slowdown in rice costs. Food prices in Japan increased 3.5% year-on-year in April 2026, following a 3.6% gain in the previous month and marking the mildest pace since October 2024.

The S&P Global UK Manufacturing PMI held steady at 53.7 in May 2026, unchanged from April and well above market expectations of 53, according to preliminary data. The reading matched the highest level since May 2022, with production growth accelerating to a three-month high amid sustained demand growth. Manufacturers reported increased activity from client pre-purchasing and stock-building, as well as elevated demand from data center rollouts. However, concerns about rising political and economic uncertainty persisted. Employment continued to decline, while inflationary pressures remained elevated and supply chains faced further disruptions from international shipping delays. The S&P Global UK Services PMI fell to 47.9 in May 2026 from 52.7 in the prior month, missing market forecasts of 51.7, flash estimates showed. The data indicated the first contraction since April last year and sharpest decline since early 2021. Firms cited greater economic hesitancy and weaker investment sentiment among clients, along with delayed consumer spending decisions in response to the Middle East war, particularly affecting international travel. Several also pointed to domestic political uncertainty weighing on client confidence.

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