

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

9 March 2026

**Kedia Stocks and Commodities Research Pvt. Ltd.**

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### MCX UPDATE

| Commodity       | Expiry    | Open    | High    | Low     | Close   | % Change |
|-----------------|-----------|---------|---------|---------|---------|----------|
| CRUDEOIL        | 19-Mar-26 | 7316.00 | 8518.00 | 7308.00 | 8363.00 | 14.31    |
| CRUDEOIL        | 20-Apr-26 | 7183.00 | 8160.00 | 7153.00 | 8019.00 | 11.11    |
| CRUDEOILMINI    | 19-Mar-26 | 7353.00 | 8518.00 | 7239.00 | 8363.00 | 14.34    |
| CRUDEOILMINI    | 20-Apr-26 | 7161.00 | 8304.00 | 7150.00 | 8030.00 | 11.20    |
| NATURALGAS      | 26-Mar-26 | 274.50  | 298.60  | 271.90  | 295.60  | 8.04     |
| NATURALGAS      | 27-Apr-26 | 278.10  | 301.90  | 275.90  | 298.90  | 7.91     |
| NATURALGAS MINI | 26-Mar-26 | 273.80  | 298.50  | 271.50  | 296.00  | -40.36   |
| NATURALGAS MINI | 26-May-26 | 295.70  | 321.50  | 293.70  | 316.80  | 19.16    |

### INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 108.08   | 118.82   | 106.51   | 117.33   | 8.59     |
| Natural Gas \$ | 3.4000   | 3.4700   | 3.3800   | 3.4600   | 1.47     |
| Lme Copper     | 12665.15 | 12694.87 | 12594.00 | 12604.82 | -2.06    |
| Lme Zinc       | 3292.80  | 3334.55  | 3282.35  | 3323.85  | 0.66     |
| Lme Aluminium  | 3318.00  | 3450.50  | 3315.75  | 3425.90  | 4.45     |
| Lme Lead       | 1941.00  | 1943.60  | 1933.05  | 1941.10  | -0.49    |
| Lme Nickel     | 17009.88 | 17431.50 | 16808.75 | 17322.50 | -0.93    |

### OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status      |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL        | 19-Mar-26 | 14.31    | 13.31       | Fresh Buying   |
| CRUDEOIL        | 20-Apr-26 | 11.11    | 26.86       | Fresh Buying   |
| CRUDEOILMINI    | 19-Mar-26 | 14.34    | -13.59      | Short Covering |
| CRUDEOILMINI    | 20-Apr-26 | 11.20    | 11.28       | Fresh Buying   |
| NATURALGAS      | 26-Mar-26 | 8.04     | -32.81      | Short Covering |
| NATURALGAS      | 27-Apr-26 | 7.91     | -19.95      | Short Covering |
| NATURALGAS MINI | 26-Mar-26 | 8.23     | -40.36      | Short Covering |
| NATURALGAS MINI | 26-May-26 | 7.10     | 19.16       | Fresh Buying   |

## Technical Snapshot



**BUY CRUDEOIL MAR @ 8360 SL 8260 TGT 8550-8750. MCX**

### Observations

Crudeoil trading range for the day is 6853-9273.

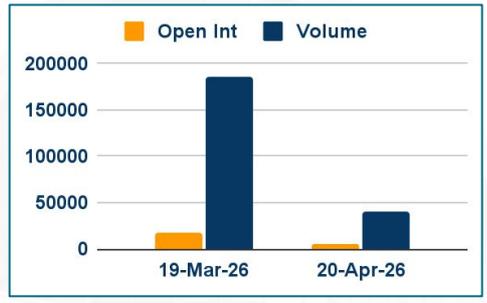
Crude oil rallied as the escalating Middle East conflict severely disrupted global energy flows.

Qatar's Energy Minister Saad al-Kaabi has warned that a halt in Gulf energy exports could push crude prices as high as \$150 per barrel.

The US signaled possible actions to ease pressure, including the potential release of oil from strategic reserves.

Saudi Arabia raised oil prices for Asian buyers and redirected shipments through Red Sea ports to bypass Hormuz.

### OI & Volume



### Spread

| Commodity            | Spread  |
|----------------------|---------|
| CRUDEOIL APR-MAR     | -344.00 |
| CRUDEOILMINI APR-MAR | -333.00 |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 19-Mar-26 | 8363.00 | 9273.00 | 8818.00 | 8063.00 | 7608.00 | 6853.00 |
| CRUDEOIL     | 20-Apr-26 | 8019.00 | 8784.00 | 8401.00 | 7777.00 | 7394.00 | 6770.00 |
| CRUDEOILMINI | 19-Mar-26 | 8363.00 | 9319.00 | 8841.00 | 8040.00 | 7562.00 | 6761.00 |
| CRUDEOILMINI | 20-Apr-26 | 8030.00 | 8982.00 | 8506.00 | 7828.00 | 7352.00 | 6674.00 |
| Crudeoil \$  |           | 117.33  | 126.53  | 121.93  | 114.22  | 109.62  | 101.91  |

## Technical Snapshot



**BUY NATURALGAS MAR @ 292 SL 285 TGT 298-305. MCX**

### Observations

Naturalgas trading range for the day is 262-315.4.

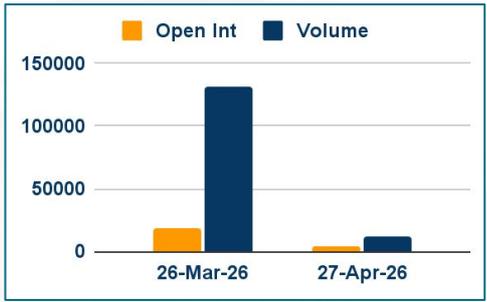
Natural gas climbed amid concerns that the Middle East conflict could cause prolonged disruptions to vital gas supplies.

Uncertainty over the timeline for restoring full operations at QatarEnergy's Ras Laffan plant, has heightened fears of a potential supply shortfall.

Additional support for prices has come from a bigger-than-expected storage withdrawal, alongside warmer weather forecasts.

US energy firms withdrew 132 bcf of natural gas from storage, 2026, slightly above expectations for a 121 bcf draw.

### OI & Volume



### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR      | 3.30   |
| NATURALGAS MINI MAY-MAR | 20.80  |

### Trading Levels

| Commodity      | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS     | 26-Mar-26 | 295.60 | 315.40 | 305.50 | 288.70 | 278.80 | 262.00 |
| NATURALGAS     | 27-Apr-26 | 298.90 | 318.20 | 308.50 | 292.20 | 282.50 | 266.20 |
| NATGAS MINI    | 26-Mar-26 | 296.00 | 316.00 | 307.00 | 289.00 | 280.00 | 262.00 |
| NATGAS MINI    | 26-May-26 | 316.80 | 338.00 | 328.00 | 311.00 | 301.00 | 284.00 |
| Natural Gas \$ |           | 3.4600 | 3.5270 | 3.4940 | 3.4370 | 3.4040 | 3.3470 |

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



### 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

British employers' expectations for wage growth held at their joint-lowest in nearly four years in February, according to a survey published by the Bank of England, which is looking out for further signs of a slowdown in pay pressure before it next cuts interest rates. Expected year-ahead wage growth remained at 3.6% on a three-month moving-average basis in February, the joint-lowest reading since the series started in 2022, the monthly Decision Maker Panel survey showed. Companies' expectations for how much they would raise their own prices in the coming 12 months inched down, falling by 0.1 percentage points to 3.4% in the three months to February. Companies also said they expected to expand staffing levels by 0.1% over the coming year. The central bank is closely monitoring wage growth as it tries to gauge how much inflation pressure remains in the economy and is expected to keep interest rates at 3.75% this month after holding them in February. Investors trimmed their bets on interest rate cuts by the Bank of England this week and are only pricing in one quarter-point cut this year.

Three European Central Bank policymakers warned that euro zone inflation would likely rise, and growth sag, if the war in Iran were to become drawn out and suck in more countries. As the U.S.–Iran war entered its sixth day, the conflict has widened beyond Gulf states and into Asia, convulsing global markets and raising questions about the ECB's benign outlook for the euro zone. The ECB's vice president Luis de Guindos and the central bank governors of Germany and Finland all said it was too early to draw conclusions but warned that a prolonged, wider war may push up inflation, both present and expected. "The baseline (is) that this is going to be short-lived," de Guindos told an event in Brussels. "If it is longer, then there is a risk that inflation expectations will change." The ECB was stung by an energy-led rise in inflation following Russia's invasion of Ukraine in 2022, which it initially wrote off as temporary before hastily raising rates by a record amount. This was likely to make some policymakers more cautious this time around.

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