

**KEDIA** ADVISORY



# DAILY ENERGY REPORT

23 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 | 8851.00 | 9289.00 | 8752.00 | 9258.00 | 2.89     |
| CRUDEOIL        | 18-May-26 | 8591.00 | 8997.00 | 8534.00 | 8971.00 | 2.35     |
| CRUDEOILMINI    | 20-Apr-26 | 8802.00 | 9290.00 | 8734.00 | 9259.00 | 2.89     |
| CRUDEOILMINI    | 18-May-26 | 8600.00 | 9004.00 | 8523.00 | 8978.00 | 2.33     |
| NATURALGAS      | 26-Mar-26 | 292.90  | 297.80  | 285.90  | 288.10  | -2.50    |
| NATURALGAS      | 27-Apr-26 | 292.40  | 297.40  | 285.30  | 287.80  | -2.28    |
| NATURALGAS MINI | 26-Mar-26 | 292.20  | 297.80  | 286.00  | 288.20  | -2.15    |
| NATURALGAS MINI | 27-Apr-26 | 292.60  | 297.00  | 285.60  | 288.00  | 25.88    |

### INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 98.60    | 98.89    | 97.92    | 98.63    | 0.01     |
| Natural Gas \$ | 3.0100   | 3.0300   | 3.0100   | 3.0200   | 0.33     |
| Lme Copper     | 11737.00 | 11893.43 | 11730.30 | 11877.98 | -0.23    |
| Lme Zinc       | 3040.75  | 3068.75  | 3040.75  | 3063.75  | -0.31    |
| Lme Aluminium  | 3274.30  | 3300.50  | 3185.45  | 3194.95  | -1.45    |
| Lme Lead       | 1889.10  | 1901.30  | 1889.10  | 1891.85  | -0.46    |
| Lme Nickel     | 16792.75 | 17138.00 | 16792.75 | 17092.25 | 0.58     |

### OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL        | 20-Apr-26 | 2.89     | -12.88      | Short Covering   |
| CRUDEOIL        | 18-May-26 | 2.35     | -4.25       | Short Covering   |
| CRUDEOILMINI    | 20-Apr-26 | 2.89     | 10.83       | Fresh Buying     |
| CRUDEOILMINI    | 18-May-26 | 2.33     | 0.32        | Fresh Buying     |
| NATURALGAS      | 26-Mar-26 | -2.50    | -16.85      | Long Liquidation |
| NATURALGAS      | 27-Apr-26 | -2.28    | 23.23       | Fresh Selling    |
| NATURALGAS MINI | 26-Mar-26 | -2.44    | -2.15       | Long Liquidation |
| NATURALGAS MINI | 27-Apr-26 | -2.21    | 25.88       | Fresh Selling    |

## Technical Snapshot



**BUY CRUDEOIL APR @ 9150 SL 9000 TGT 9350-9500. MCX**

### Observations

Crudeoil trading range for the day is 8563-9637.

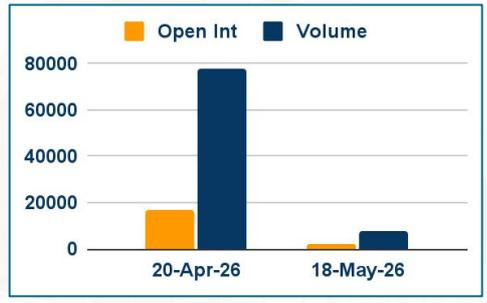
Crude oil rose as Iraq declared force majeure on all oilfields developed by foreign oil firms and the Iran war escalated

Leading European nations, Japan and Canada offered to join efforts to secure safe passage for ships through the Strait of Hormuz.

IEA's Birol warned that it could take up to six months to restore oil and gas flows from the Middle East Gulf.

China Jan-Feb crude oil output +1.9 pct y/y at 35.73 mln metric tonnes - stats bureau

### OI & Volume



### Spread

| Commodity            | Spread  |
|----------------------|---------|
| CRUDEOIL MAY-APR     | -287.00 |
| CRUDEOILMINI MAY-APR | -281.00 |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 20-Apr-26 | 9258.00 | 9637.00 | 9448.00 | 9100.00 | 8911.00 | 8563.00 |
| CRUDEOIL     | 18-May-26 | 8971.00 | 9297.00 | 9134.00 | 8834.00 | 8671.00 | 8371.00 |
| CRUDEOILMINI | 20-Apr-26 | 9259.00 | 9650.00 | 9454.00 | 9094.00 | 8898.00 | 8538.00 |
| CRUDEOILMINI | 18-May-26 | 8978.00 | 9316.00 | 9147.00 | 8835.00 | 8666.00 | 8354.00 |

## Technical Snapshot

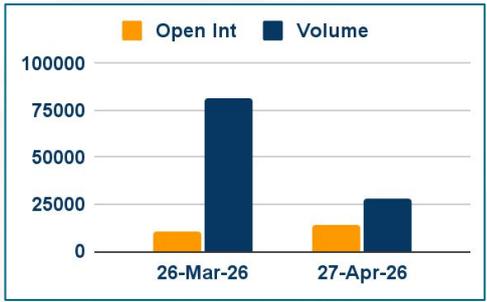


**SELL NATURALGAS MAR @ 290 SL 295 TGT 285-280. MCX**

### Observations

- Naturalgas trading range for the day is 278.7-302.5.
- Natural gas prices dropped after the US signaled potential measures to increase supply.
- EIA's latest report showed a 35bcf increase in storage, suggesting that heating demand is starting to ease as winter winds down.
- China Jan-Feb natural gas production +2.9% pct y/y at 44.6 cubic metres -stats bureau
- Average gas output in the U.S. Lower 48 states rose to 109.8 bcfd so far in March, up from 109.2 bcfd in February

### OI & Volume



### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS APR-MAR      | -0.30  |
| NATURALGAS MINI APR-MAR | -0.20  |

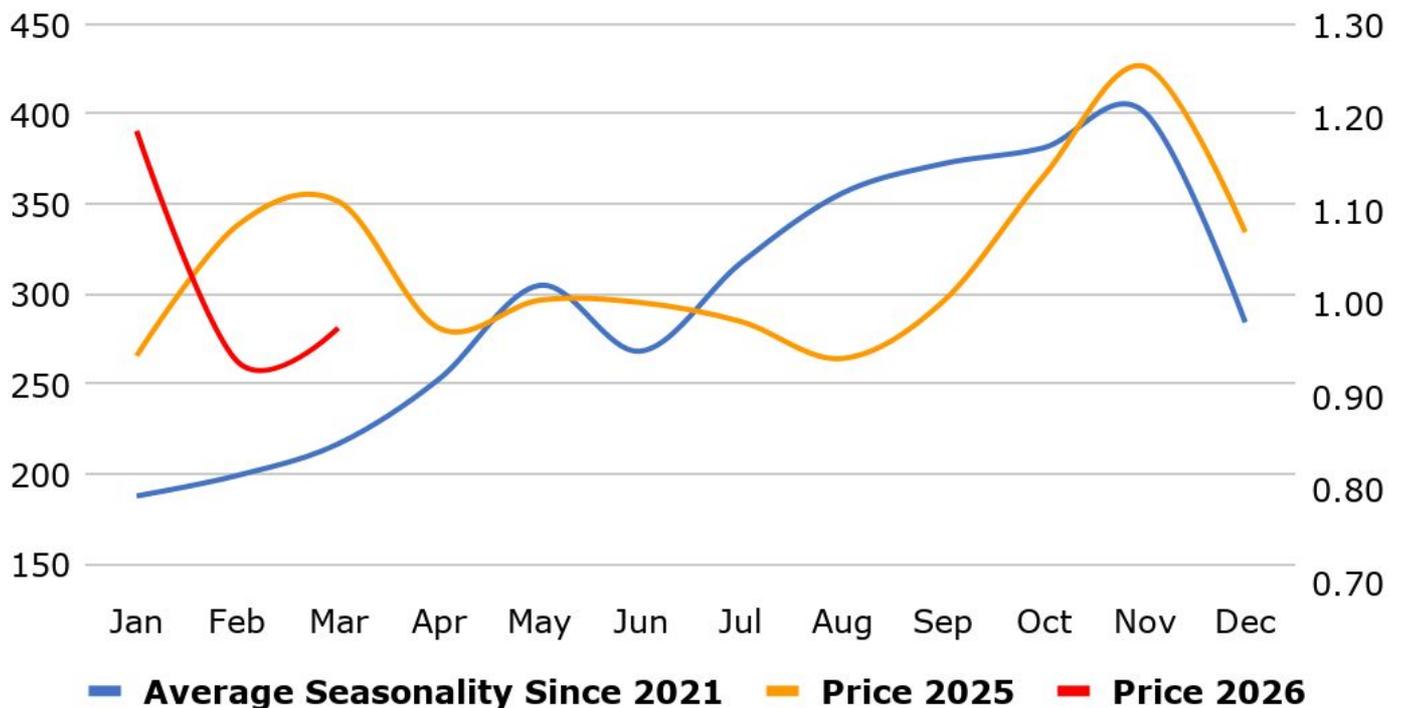
### Trading Levels

| Commodity      | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS     | 26-Mar-26 | 288.10 | 302.50 | 295.30 | 290.60 | 283.40 | 278.70 |
| NATURALGAS     | 27-Apr-26 | 287.80 | 302.30 | 295.10 | 290.20 | 283.00 | 278.10 |
| NATGAS MINI    | 26-Mar-26 | 288.20 | 303.00 | 296.00 | 291.00 | 284.00 | 279.00 |
| NATGAS MINI    | 27-Apr-26 | 288.00 | 301.00 | 294.00 | 290.00 | 283.00 | 279.00 |
| Natural Gas \$ |           | 3.0200 | 3.0400 | 3.0300 | 3.0200 | 3.0100 | 3.0000 |

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



### 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 ZEW Indicator of Economic Sentiment for the Euro Area fell sharply by 47.9 points from the previous month to -8.5 in March 2026, the lowest in 11 months and significantly below market expectations of 24. Sentiment was heavily weighed down by the escalating conflict in the Middle East, which continues to threaten prices and supply chains across Europe. Meanwhile, the indicator of the current economic situation declined by 16.3 points to -29.9, and inflation expectations surged by 78.9 points to 79. Germany's ZEW Indicator of Economic Sentiment plummeted by 58.8 points to -0.5 in March 2026, down from 58.3 in February and far below market expectations of 39, as sentiment was severely impacted by the escalating conflict in the Middle East. This marks the third largest monthly decline in the indicator's history, following a 65.6-point drop in April 2025 after the US announced new tariffs and a 93.6-point fall in March 2022 in the wake of Russia's invasion of Ukraine. The intensifying Middle East crisis is driving energy prices sharply higher and fueling inflationary pressures, raising concerns that Germany's economic recovery could be derailed.

Britain's economy stagnated unexpectedly in January and expanded weakly in preceding months, according to official data that showed only tepid growth during the lead-up to the U.S.-Israeli war in Iran. The figures mean British gross domestic product has been essentially flat since June, ending January at the same level as six months earlier. GDP rose during the three months to January by 0.2%, the Office for National Statistics said, against expectations in a poll of economists for a 0.3% increase. The flat reading for January alone also dashed the median prediction for a 0.2% month-on-month increase. Sterling slipped against the U.S. dollar on the back of the figures, which showed no growth in the dominant services sector in January, against modest upticks in manufacturing and construction output. Last month, the Bank of England said it expected the economy to grow 0.3% in the first quarter as a whole and 0.9% over 2026 as a whole – although that was before the conflict in Iran kicked off, prompting a surge in oil prices.

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