

KEDIA ADVISORY



DAILY ENERGY REPORT

7 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	16-Jan-26	5256.00	5317.00	5205.00	5210.00	-1.14
CRUDEOIL	19-Feb-26	5256.00	5316.00	5215.00	5219.00	-1.10
CRUDEOILMINI	16-Jan-26	5246.00	5316.00	5205.00	5210.00	-1.14
CRUDEOILMINI	19-Feb-26	5252.00	5316.00	5218.00	5223.00	-1.00
NATURALGAS	27-Jan-26	313.70	314.80	301.90	306.30	-2.82
NATURALGAS	24-Feb-26	261.70	261.80	254.30	259.20	-1.22
NATURALGAS MINI	27-Jan-26	313.70	314.70	302.10	306.40	6.05
NATURALGAS MINI	24-Feb-26	261.00	262.00	254.40	259.20	2.81

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.13	58.85	56.38	56.45	-3.29
Natural Gas \$	3.3500	3.4910	3.3250	3.4250	-2.27
Lme Copper	12681.00	13053.00	12633.00	13044.25	4.23
Lme Zinc	3207.85	3269.15	3204.00	3249.45	1.33
Lme Aluminium	3057.70	3093.15	3048.90	3087.40	2.13
Lme Lead	2024.67	2078.75	2022.80	2069.45	2.23
Lme Nickel	17219.88	18748.63	17215.75	18532.50	7.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	-1.14	-3.86	Long Liquidation
CRUDEOIL	19-Feb-26	-1.10	15.61	Fresh Selling
CRUDEOILMINI	16-Jan-26	-1.14	-7.60	Long Liquidation
CRUDEOILMINI	19-Feb-26	-1.00	6.58	Fresh Selling
NATURALGAS	27-Jan-26	-2.82	9.79	Fresh Selling
NATURALGAS	24-Feb-26	-1.22	1.65	Fresh Selling
NATURALGAS MINI	27-Jan-26	-2.85	6.05	Fresh Selling
NATURALGAS MINI	24-Feb-26	-1.29	2.81	Fresh Selling

Technical Snapshot



SELL CRUDEOIL JAN @ 5250 SL 5340 TGT 5150-5070. MCX

Observations

Crudeoil trading range for the day is 5132-5356.

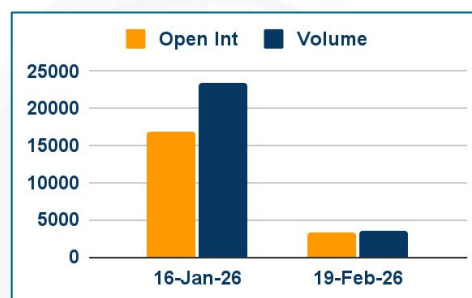
Crude fell on profit-taking as markets assessed U.S. action in Venezuela and broader geopolitical risks.

OPEC+ kept oil output unchanged after avoiding discussions of the multiple political crises affecting the producer group's members.

President Trump had that the U.S. could impose further increases to import tariffs on India over its Russian oil purchases.

Supply of the five North Sea crude oil grades underpinning the dated Brent benchmark will average about 575,000 bpd in February

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	9.00
CRUDEOILMINI FEB-JAN	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5210.00	5356.00	5283.00	5244.00	5171.00	5132.00
CRUDEOIL	19-Feb-26	5219.00	5351.00	5285.00	5250.00	5184.00	5149.00
CRUDEOILMINI	16-Jan-26	5210.00	5355.00	5283.00	5244.00	5172.00	5133.00
CRUDEOILMINI	19-Feb-26	5223.00	5350.00	5286.00	5252.00	5188.00	5154.00
Crudeoil \$		56.45	59.70	58.08	57.23	55.61	54.76

Technical Snapshot

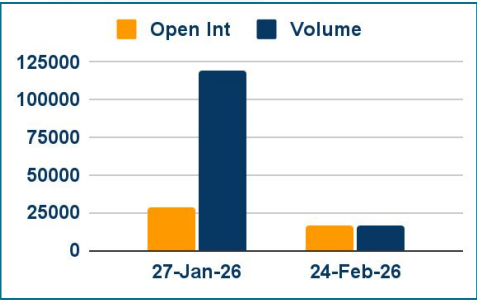


BUY NATURALGAS JAN @ 303 SL 298 TGT 310-315. MCX

Observations

- Naturalgas trading range for the day is 294.8-320.6.
- Natural gas slid pressured by forecasts pointing to warmer temperatures.
- Above-normal readings are expected to dominate the eastern two-thirds of the country from January 7–11
- Natural gas output in the lower 48 U.S. states climbed to 109.2 billion cubic feet per day in January
- Average gas flows to the eight large U.S. LNG export facilities climbed to 18.8 bcf/d so far in January.

OI & Volume



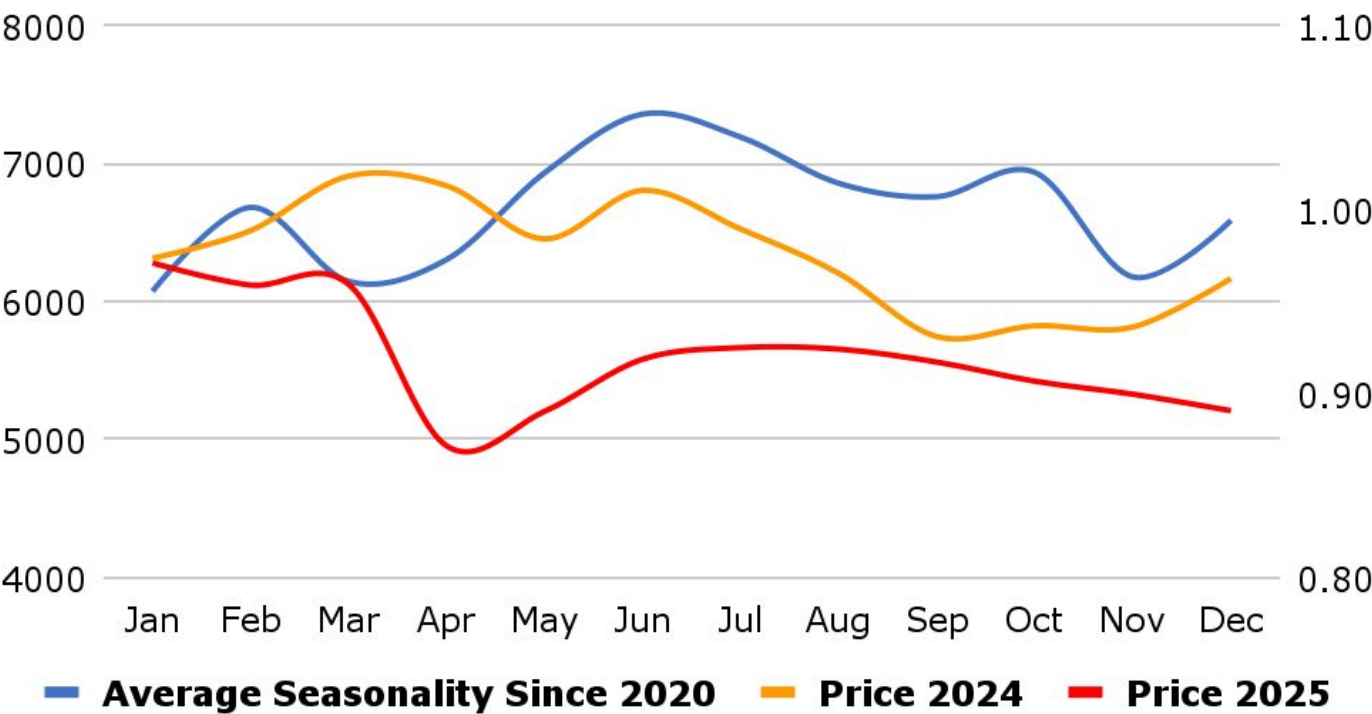
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-47.10
NATURALGAS MINI FEB-JAN	-47.20

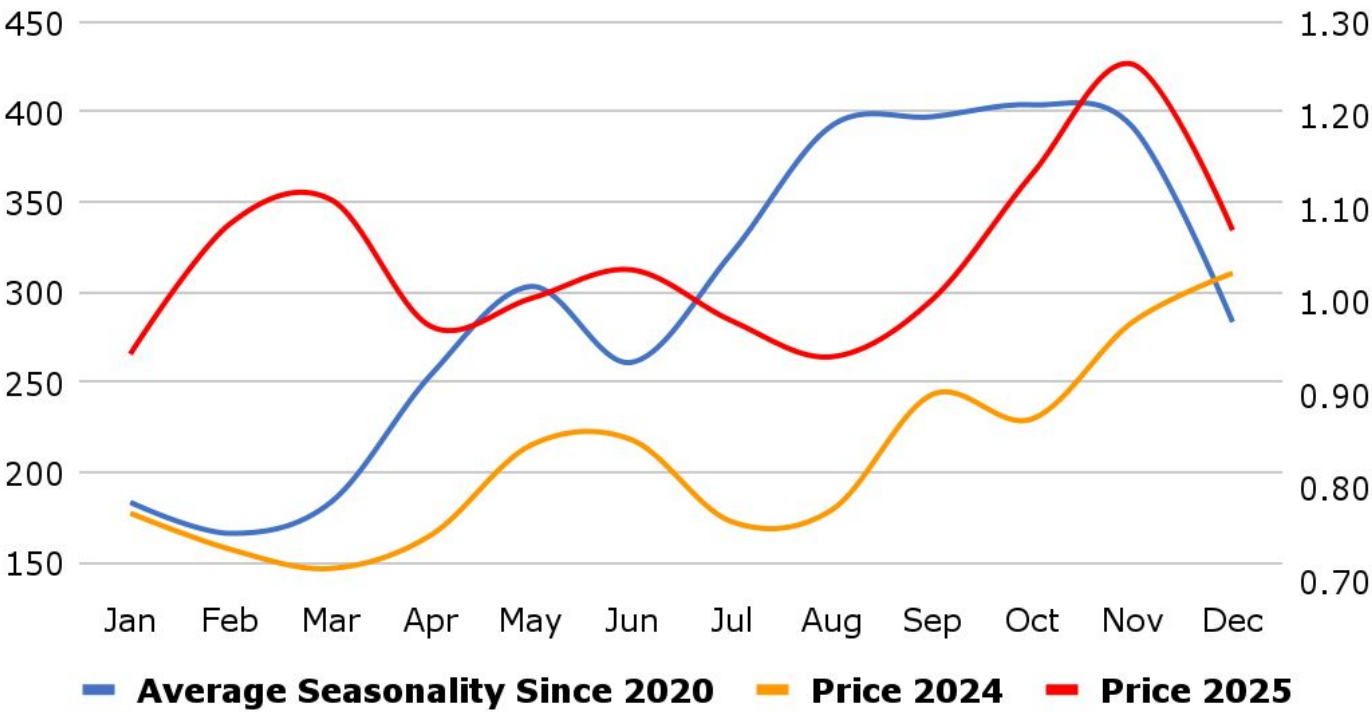
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	306.30	320.60	313.50	307.70	300.60	294.80
NATURALGAS	24-Feb-26	259.20	265.90	262.50	258.40	255.00	250.90
NATURALGAS MINI	27-Jan-26	306.40	321.00	314.00	308.00	301.00	295.00
NATURALGAS MINI	24-Feb-26	259.20	267.00	264.00	259.00	256.00	251.00
Natural Gas \$		3.4250	3.5800	3.5030	3.4140	3.3370	3.2480

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

Minneapolis Federal Reserve President Neel Kashkari said inflation is slowly trending down, but there is a risk the jobless rate could "pop" higher. "I think the inflation risk is one of persistence, that these tariff effects take multiple years to work their way through the system, whereas I do think there's a risk that the unemployment rate could pop from here," Kashkari said. Kashkari said he believes the rate is around 4.6%, which shows the labor market is cooling. He is skeptical of data that shows inflation is also cooling, noting problems with data collection connected to the record-long government shutdown in the fall. The government reported last month that U.S. consumer prices rose 2.7% in November from a year earlier, less than projected. The Fed targets 2% by the personal consumption expenditures price index. The Fed last year cut its policy rate by three-quarters of a percentage point, and in December signaled it will likely pause in the new year to assess if further cuts are needed. Kashkari is a voter this year on the Fed's interest-rate-setting committee.

China's services activity expanded at its slowest pace in six months in December, as growth in new business softened and foreign demand declined, a private-sector survey showed. The RatingDog China General Services PMI, compiled by S&P Global, edged down to 52.0 in December from 52.1 the previous month, marking the weakest reading since June. The 50-point mark separates expansion from contraction. New business grew at the slowest pace in six months. New export business slipped into contraction after expanding the previous month, which the survey attributed mainly to lower tourist numbers. Business sentiment strengthened, with the expectations sub-index rising to a nine-month high, supported by forecasts of improved market conditions and expansion plans for 2026. China's economy has struggled to regain momentum amid structural challenges including a prolonged property downturn and deflationary pressures, even as it remains on track to meet a growth target of around 5% this year. The government has stepped up efforts to curb overcapacity and price wars among firms to help combat persistent deflationary pressures.

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