

KEDIA ADVISORY



DAILY ENERGY REPORT

14 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	5359.00	5558.00	5359.00	5515.00	3.37
CRUDEOIL	19-Feb-26	5375.00	5560.00	5375.00	5529.00	3.40
CRUDEOILMINI	16-Jan-26	5373.00	5557.00	5371.00	5522.00	3.51
CRUDEOILMINI	19-Feb-26	5376.00	5560.00	5376.00	5526.00	3.27
NATURALGAS	27-Jan-26	303.30	316.40	298.60	304.60	0.03
NATURALGAS	24-Feb-26	254.00	263.40	252.00	258.50	2.62
NATURALGAS MINI	27-Jan-26	303.10	316.20	298.60	304.50	-1.15
NATURALGAS MINI	24-Feb-26	253.40	263.50	252.20	258.50	-2.63

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.83	61.49	59.47	61.17	2.90
Natural Gas \$	3.3610	3.4990	3.3000	3.3790	-0.59
Lme Copper	13126.00	13313.00	13034.00	13185.70	0.16
Lme Zinc	3206.48	3276.00	3189.80	3212.05	0.29
Lme Aluminium	3162.55	3199.20	3146.00	3189.80	1.33
Lme Lead	2046.92	2062.77	2042.05	2058.23	0.53
Lme Nickel	17882.75	18154.38	17520.50	17631.88	-1.56

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	3.37	-7.48	Short Covering
CRUDEOIL	19-Feb-26	3.40	22.12	Fresh Buying
CRUDEOILMINI	16-Jan-26	3.51	-32.08	Short Covering
CRUDEOILMINI	19-Feb-26	3.27	4.72	Fresh Buying
NATURALGAS	27-Jan-26	0.03	-6.26	Short Covering
NATURALGAS	24-Feb-26	2.62	-1.32	Short Covering
NATURALGAS MINI	27-Jan-26	0.00	-1.15	Long Liquidation
NATURALGAS MINI	24-Feb-26	2.66	-2.63	Short Covering

Technical Snapshot



BUY CRUDEOIL JAN @ 5450 SL 5350 TGT 5550-5650. MCX

Observations

Crudeoil trading range for the day is 5278-5676.

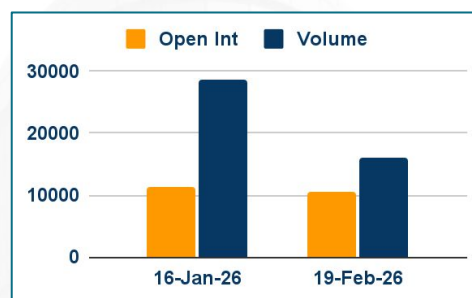
Crude oil prices gained amid heightened concerns surrounding major producer Iran and potential supply disruptions

Two oil tankers were attacked near the Black Sea loading terminal for the Caspian Pipeline Consortium.

Brent crude oil's premium to Middle East benchmark Dubai rose to its highest since July.

Markets are also grappling with concern over additional crude supply hitting the market with a resumption in Venezuelan exports.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	14.00
CRUDEOILMINI FEB-JAN	4.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5515.00	5676.00	5595.00	5477.00	5396.00	5278.00
CRUDEOIL	19-Feb-26	5529.00	5673.00	5601.00	5488.00	5416.00	5303.00
CRUDEOILMINI	16-Jan-26	5522.00	5669.00	5595.00	5483.00	5409.00	5297.00
CRUDEOILMINI	19-Feb-26	5526.00	5671.00	5598.00	5487.00	5414.00	5303.00
Crudeoil \$		61.17	62.73	61.95	60.71	59.93	58.69

14 January 2026

Technical Snapshot



BUY NATURALGAS JAN @ 300 SL 295 TGT 305-310. MCX

Observations

Naturalgas trading range for the day is 288.7-324.3.

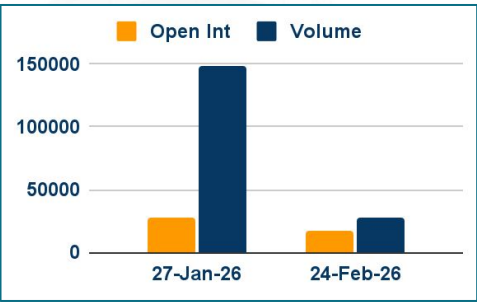
Natural gas rose as new weather forecasts showed colder conditions developing across much of the country.

U.S. natural gas prices at the Henry Hub benchmark in Louisiana will rise to an average of \$3.96 per mmBtu in 2026.

The number of rigs drilling for natural gas in the United States fell by 1 to 124.

Average gas output in the Lower 48 states fell to 109.1 bcfd so far in January, down from a monthly record high of 109.7 bcfd in December.

OI & Volume



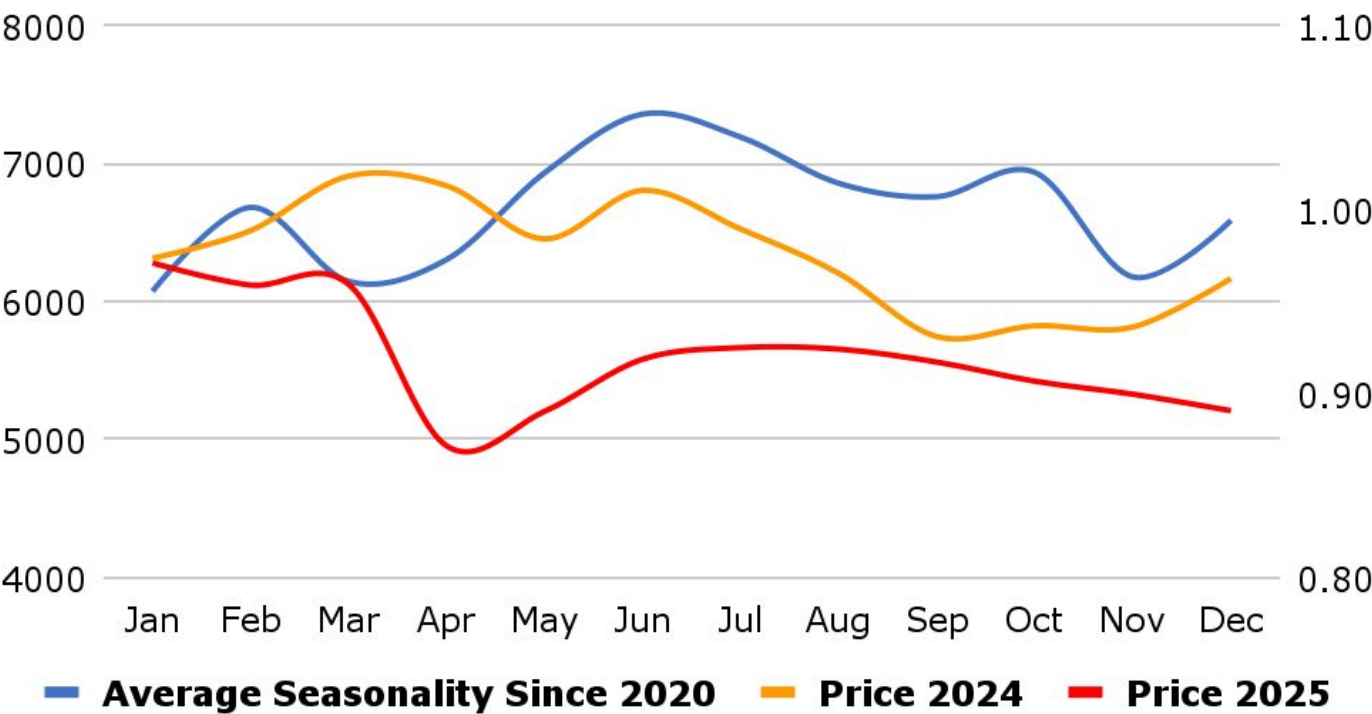
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-46.10
NATURALGAS MINI FEB-JAN	-46.00

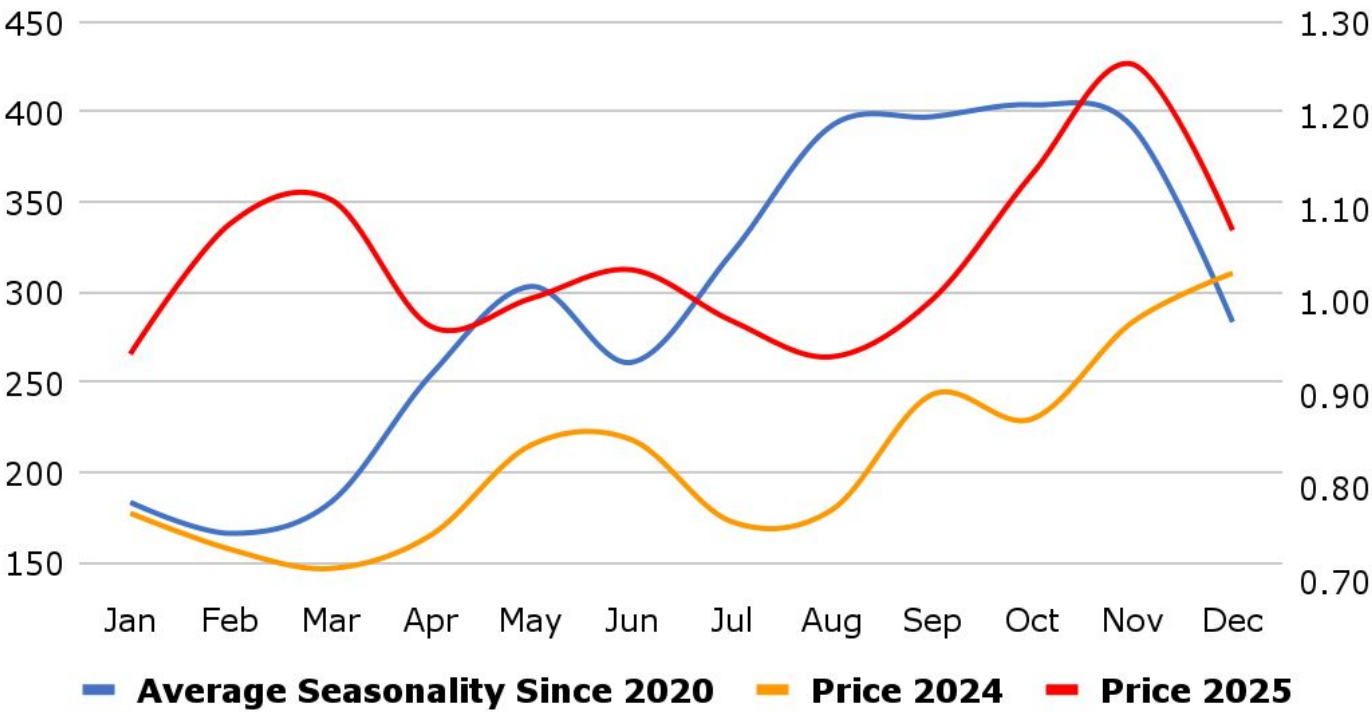
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	304.60	324.30	314.40	306.50	296.60	288.70
NATURALGAS	24-Feb-26	258.50	269.40	264.00	258.00	252.60	246.60
NATURALGAS MINI	27-Jan-26	304.50	323.00	313.00	306.00	296.00	289.00
NATURALGAS MINI	24-Feb-26	258.50	269.00	264.00	258.00	253.00	247.00
Natural Gas \$		3.3790	3.5920	3.4860	3.3930	3.2870	3.1940

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jan 12	EUR	Sentix Investor Confidence
Jan 13	EUR	French Gov Budget Balance
Jan 13	USD	NFIB Small Business Index
Jan 13	USD	Core CPI m/m
Jan 13	USD	CPI m/m
Jan 13	USD	CPI y/y
Jan 13	USD	New Home Sales
Jan 14	USD	Core PPI m/m
Jan 14	USD	Core Retail Sales m/m
Jan 14	USD	PPI m/m
Jan 14	USD	Retail Sales m/m
Jan 14	USD	Current Account
Jan 14	USD	Business Inventories m/m

Date	Curr.	Data
Jan 15	EUR	French Final CPI m/m
Jan 15	EUR	Italian Industrial Production m/m
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 15	EUR	Italian Trade Balance
Jan 15	USD	Unemployment Claims
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Philly Fed Manufacturing Index
Jan 15	USD	Import Prices m/m
Jan 15	USD	Natural Gas Storage
Jan 16	USD	TIC Long-Term Purchases
Jan 16	EUR	German Final CPI m/m
Jan 16	USD	Capacity Utilization Rate

News you can Use

Japan's current account surplus increased to JPY 3,674.1 billion in November 2025 from JPY 3,338.9 billion in the same month a year earlier, topping market expectations of JPY 3,594 billion. The surplus of goods account surged to JPY 625.3 billion from JPY 119.1 billion in the previous year, as exports rose 5.1% while imports fell 0.5%. Also, the primary income surplus inched higher to JPY 3,380.9 billion from 3,374.5 billion. At the same time, the secondary income deficit narrowed to JPY 288.0 billion from JPY 422.4 billion. Japan's bank lending increased 4.4% in December 2025, accelerating from a downwardly revised 4.1% growth in November and exceeding market expectations of a 4.1% gain. It marked the fastest growth since April 2021. Total outstanding loans across major, regional, and shinkin banks reached ¥660.6 trillion. Major banks led the expansion with a 5.7% increase, followed by regional banks at 4.1%. Shinkin banks, local cooperative lenders serving small businesses and communities, recorded a more modest 1.4% rise, indicating softer credit demand in certain parts of the economy.

The Eurozone Economic Sentiment Indicator (ESI) edged down to 96.7 in December 2025 from a 31-month high of 97.1 in November, coming in slightly below market expectations of 97 and remaining under its long-term average. Industrial producer prices in the Euro Area rose 0.5% month-over-month in November 2025, following a 0.1% increase in October and above market expectations of 0.2%. The Euro Area seasonally adjusted unemployment rate edged down to 6.3% in November 2025 from October's 6.4% and coming slightly below market forecasts of 6.4%. It was the lowest reading since April, as the number of unemployed decreased by 71,000 from the prior month to 10.937 million. Meanwhile, the youth unemployment rate, reflecting those under 25 seeking employment, inched lower to 14.6% in November from 14.8% in October. Eurozone consumer confidence improved to -13.1 in December 2025, marking its highest level since October 2024. The index rebounded from a revised 12.8 in November and surpassed the preliminary estimate of -14.6, although it remains in negative territory.

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