

KEDIA ADVISORY



DAILY ENERGY REPORT

24 February 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 | 6093.00 | 6134.00 | 5960.00 | 6045.00 | -0.20 |
| CRUDEOIL | 20-Apr-26 | 5983.00 | 6139.00 | 5972.00 | 6053.00 | -0.26 |
| CRUDEOILMINI | 19-Mar-26 | 6035.00 | 6133.00 | 5960.00 | 6046.00 | -0.13 |
| CRUDEOILMINI | 20-Apr-26 | 6008.00 | 6136.00 | 5972.00 | 6057.00 | -0.13 |
| NATURALGAS | 24-Feb-26 | 287.20 | 289.90 | 271.20 | 272.30 | -3.51 |
| NATURALGAS | 26-Mar-26 | 280.70 | 281.90 | 267.00 | 268.10 | -3.28 |
| NATURALGAS MINI | 24-Feb-26 | 287.20 | 289.80 | 271.40 | 272.50 | -26.33 |
| NATURALGAS MINI | 26-Mar-26 | 280.90 | 282.00 | 267.40 | 268.20 | 67.61 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 66.26 | 66.53 | 66.08 | 66.43 | 0.24 |
| Natural Gas \$ | 2.9200 | 2.9300 | 2.9200 | 2.9300 | 0.34 |
| Lme Copper | 13041.50 | 13110.00 | 13005.00 | 13068.30 | 1.71 |
| Lme Zinc | 3399.25 | 3413.60 | 3388.55 | 3409.35 | 1.82 |
| Lme Aluminium | 3101.95 | 3118.00 | 3084.95 | 3092.75 | -0.29 |
| Lme Lead | 1972.75 | 1979.00 | 1966.15 | 1971.95 | 0.89 |
| Lme Nickel | 17382.50 | 17704.13 | 17382.50 | 17630.25 | 2.22 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 19-Mar-26 | -0.20 | 5.07 | Fresh Selling |
| CRUDEOIL | 20-Apr-26 | -0.26 | 11.24 | Fresh Selling |
| CRUDEOILMINI | 19-Mar-26 | -0.13 | 13.50 | Fresh Selling |
| CRUDEOILMINI | 20-Apr-26 | -0.13 | 7.06 | Fresh Selling |
| NATURALGAS | 24-Feb-26 | -3.51 | -39.42 | Long Liquidation |
| NATURALGAS | 26-Mar-26 | -3.28 | 65.40 | Fresh Selling |
| NATURALGAS MINI | 24-Feb-26 | -3.57 | -26.33 | Long Liquidation |
| NATURALGAS MINI | 26-Mar-26 | -3.21 | 67.61 | Fresh Selling |

Technical Snapshot



SELL CRUDEOIL MAR @ 6080 SL 6180 TGT 5980-5880. MCX

Observations

Crudeoil trading range for the day is 5872-6220.

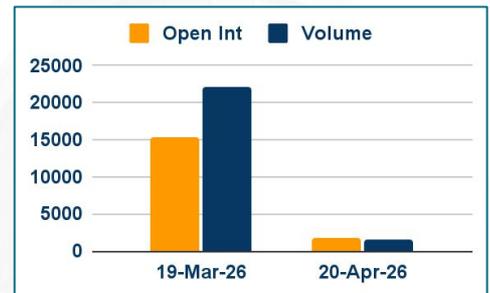
Crude oil slid with the U.S. and Iran headed for a third round of nuclear talks, easing concerns.

Iran and the U.S. will hold a third round of nuclear talks on Thursday in Geneva, Oman's Foreign Minister Badr Albusaidi said.

Goldman Sachs raises Brent/WTI forecast for 2026Q4 by \$6 to \$60/56

Oil speculators cut WTI net long position by 2,904 contracts to 67,884 in week to February 17 - CFTC

OI & Volume



Spread

| Commodity | Spread |
|----------------------|--------|
| CRUDEOIL APR-MAR | 8.00 |
| CRUDEOILMINI APR-MAR | 11.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Mar-26 | 6045.00 | 6220.00 | 6132.00 | 6046.00 | 5958.00 | 5872.00 |
| CRUDEOIL | 20-Apr-26 | 6053.00 | 6222.00 | 6138.00 | 6055.00 | 5971.00 | 5888.00 |
| CRUDEOILMINI | 19-Mar-26 | 6046.00 | 6219.00 | 6132.00 | 6046.00 | 5959.00 | 5873.00 |
| CRUDEOILMINI | 20-Apr-26 | 6057.00 | 6219.00 | 6138.00 | 6055.00 | 5974.00 | 5891.00 |
| Crudeoil \$ | | 66.43 | 66.80 | 66.62 | 66.35 | 66.17 | 65.90 |

Technical Snapshot

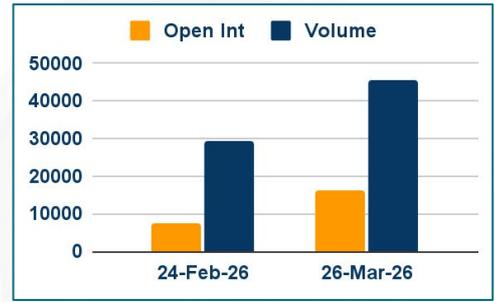


BUY NATURALGAS FEB @ 270 SL 265 TGT 275-285. MCX

Observations

Naturalgas trading range for the day is 259.1-296.5.
 Natural gas eased on near-record daily output and forecasts for milder weather.
 Average gas output in the Lower 48 states climbed to 108.6 bcfd so far in February, up from 106.3 bcfd in January.
 LSEG projected average gas demand in the Lower 48 states, would rise from 125.2 bcfd this week to 133.1 bcfd next week.
 Natural gas speculators in four major NYMEX, ice markets cut net long position by 19,927 contracts to 124,810 in week to February 17 - CFTC

OI & Volume



Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS MAR-FEB | -4.20 |
| NATURALGAS MINI MAR-FEB | -4.30 |

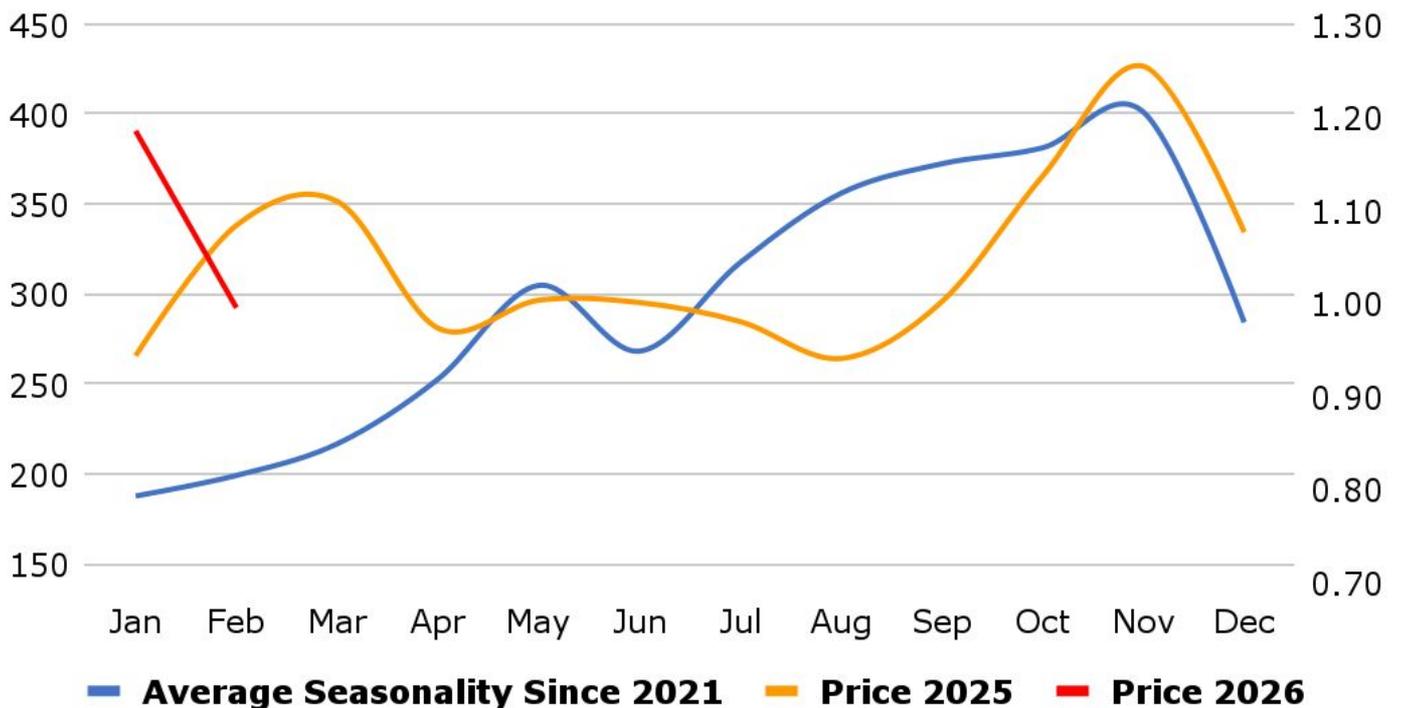
Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 24-Feb-26 | 272.30 | 296.50 | 284.40 | 277.80 | 265.70 | 259.10 |
| NATURALGAS | 26-Mar-26 | 268.10 | 287.20 | 277.60 | 272.30 | 262.70 | 257.40 |
| NATURALGAS MINI | 24-Feb-26 | 272.50 | 297.00 | 285.00 | 278.00 | 266.00 | 259.00 |
| NATURALGAS MINI | 26-Mar-26 | 268.20 | 288.00 | 279.00 | 273.00 | 264.00 | 258.00 |
| Natural Gas \$ | | 2.9300 | 2.9370 | 2.9340 | 2.9270 | 2.9240 | 2.9170 |

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

| Date | Curr. | Data |
|--------|-------|---------------------------------|
| Feb 23 | EUR | German ifo Business Climate |
| Feb 23 | EUR | Belgian NBB Business Climate |
| Feb 23 | USD | Factory Orders m/m |
| Feb 24 | USD | HPI m/m |
| Feb 24 | USD | S&P/CS Composite-20 HPI y/y |
| Feb 24 | USD | CB Consumer Confidence |
| Feb 24 | USD | Richmond Manufacturing Index |
| Feb 24 | USD | Final Wholesale Inventories m/m |
| Feb 25 | USD | President Trump Speaks |
| Feb 25 | EUR | German Final GDP q/q |
| Feb 25 | EUR | German GfK Consumer Climate |
| Feb 25 | EUR | Final Core CPI y/y |
| Feb 25 | EUR | Final CPI y/y |

| Date | Curr. | Data |
|--------|-------|-----------------------------------|
| Feb 26 | EUR | ECB President Lagarde Speaks |
| Feb 26 | EUR | M3 Money Supply y/y |
| Feb 26 | EUR | Private Loans y/y |
| Feb 26 | USD | Unemployment Claims |
| Feb 26 | USD | Natural Gas Storage |
| Feb 27 | EUR | French Consumer Spending m/m |
| Feb 27 | EUR | French Final Private Payrolls q/q |
| Feb 27 | EUR | French Prelim CPI m/m |
| Feb 27 | EUR | French Prelim GDP q/q |
| Feb 27 | EUR | Spanish Flash CPI y/y |
| Feb 27 | EUR | German Unemployment Change |
| Feb 27 | USD | Core PPI m/m |
| Feb 27 | USD | PPI m/m |

News you can Use

The S&P Global UK Manufacturing PMI rose to 52.0 in February 2026 from 51.8, beating expectations of 51.5, according to a preliminary estimate. The reading signaled the strongest expansion since August 2024, with output increasing at the fastest pace in 17 months. New orders grew more quickly, supported by the sharpest rise in export demand in four-and-a-half years, with firms citing stronger sales to the US, Europe, and Asia. The S&P Global Flash UK Services PMI edged down to 53.9 in February 2026 from 54 in January, but above forecasts of 53.5, flash estimates showed. Services activity extended its expansion to ten months, with growth remaining broadly in line with January's five-month peak. New orders rose further amid a sustained recovery in domestic demand, despite fragile economic conditions. Demand from abroad increased only modestly, with a number of firms noting subdued sales to EU markets. The UK S&P Global Composite PMI rose to 53.9 in February of 2026 from 53.7 in the previous month, ahead of market expectations of 53.3 for the highest reading since April of 2024, according to a preliminary estimate.

The HCOB Flash Eurozone Manufacturing PMI increased to 50.8 in February 2026 from 49.5 in January, beating forecasts of 50. The reading pointed to the strongest improvement in manufacturing business conditions since June 2022, with the rise in production being the sharpest since August 2025 and new orders increasing for the first time in six months, and at the fastest pace in almost four years. On the other hand, manufacturing staffing levels continued to fall, input costs rose at the fastest pace since December 2022 and selling prices also accelerated. The HCOB Eurozone Services PMI rose to 51.8 in February 2026 from 51.6 in January, a two-month high, signaling continued but modest expansion in the services sector. Markets were expecting a slightly higher reading of 51.9. Growth was supported by ongoing activity gains, although new business increased at a slower pace, pointing to softer demand momentum. Employment levels were unchanged, ending a five-year streak of job creation as firms paused hiring. The HCOB Eurozone Composite PMI rose to 51.9 in February 2026 from 51.3, beating expectations of 51.5, according to a preliminary estimate.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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**KEDIA ADVISORY**

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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