

KEDIA ADVISORY



DAILY ENERGY REPORT

16 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Feb-26	5420.00	5440.00	5338.00	5366.00	-3.90
CRUDEOIL	19-Mar-26	5441.00	5456.00	5370.00	5389.00	-3.72
CRUDEOILMINI	16-Jan-26	5460.00	5460.00	5318.00	5344.00	-3.95
CRUDEOILMINI	19-Feb-26	5550.00	5550.00	5341.00	5368.00	-3.90
NATURALGAS	27-Jan-26	287.30	291.00	272.50	283.10	0.82
NATURALGAS	24-Feb-26	247.00	249.70	236.80	244.40	0.70
NATURALGAS MINI	27-Jan-26	288.20	290.90	272.50	283.20	-11.57
NATURALGAS MINI	24-Feb-26	245.00	250.00	237.10	244.50	-0.09

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	60.95	61.04	58.89	59.21	-4.39
Natural Gas \$	3.1070	3.2180	3.0080	3.1540	1.09
Lme Copper	13213.00	13216.35	12914.00	13137.65	-0.65
Lme Zinc	3216.55	3284.30	3209.10	3279.95	2.11
Lme Aluminium	3200.60	3207.00	3175.80	3186.50	-0.12
Lme Lead	2081.19	2101.23	2072.05	2095.07	0.51
Lme Nickel	18674.50	18774.25	17887.00	18459.63	-1.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	-3.90	9.77	Fresh Selling
CRUDEOIL	19-Mar-26	-3.72	4.77	Fresh Selling
CRUDEOILMINI	16-Jan-26	-3.95	-11.23	Long Liquidation
CRUDEOILMINI	19-Feb-26	-3.90	32.46	Fresh Selling
NATURALGAS	27-Jan-26	0.82	-11.22	Short Covering
NATURALGAS	24-Feb-26	0.70	-1.81	Short Covering
NATURALGAS MINI	27-Jan-26	0.78	-11.57	Short Covering
NATURALGAS MINI	24-Feb-26	0.70	-0.09	Short Covering

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5279-5483.

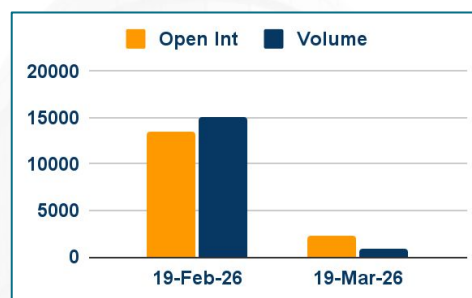
Crude oil fell as geopolitical risk eased after Trump softened threats of possible U.S. military action against Iran

Venezuela has begun reversing oil production cuts made under a U.S. embargo, with crude exports also resuming.

US crude output to ease in 2026, while demand remains flat, says EIA data

China's crude oil imports in December rose 17% from a year earlier while total imports in 2025 were up 4.4%

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	23.00
CRUDEOILMINI FEB-JAN	24.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5366.00	5483.00	5424.00	5381.00	5322.00	5279.00
CRUDEOIL	19-Mar-26	5389.00	5491.00	5440.00	5405.00	5354.00	5319.00
CRUDEOILMINI	16-Jan-26	5344.00	5516.00	5430.00	5374.00	5288.00	5232.00
CRUDEOILMINI	19-Feb-26	5368.00	5629.00	5499.00	5420.00	5290.00	5211.00
Crudeoil \$		59.21	61.86	60.53	59.71	58.38	57.56

Technical Snapshot



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

Observations

Naturalgas trading range for the day is 263.7-300.7.

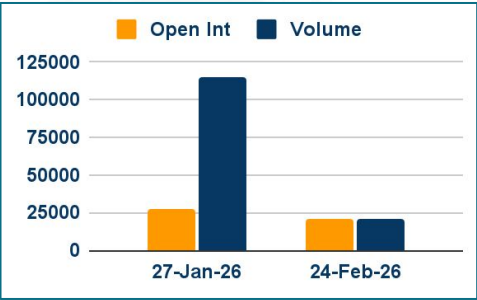
Natural gas edged up on record flows to LNG export plants and forecasts for colder weather.

Deliveries to Freeport are expected to edge up toward 1.4 bcfd, up from 0.7 bcfd.

Domestic production has eased slightly, averaging 109.3 bcfd in January, down from December's record.

Weather forecasts remain supportive, with colder-than-normal temperatures expected across much of the US through January 29.

OI & Volume



Spread

Commodity	Spread
NATURALGAS FEB-JAN	-38.70
NATURALGAS MINI FEB-JAN	-38.70

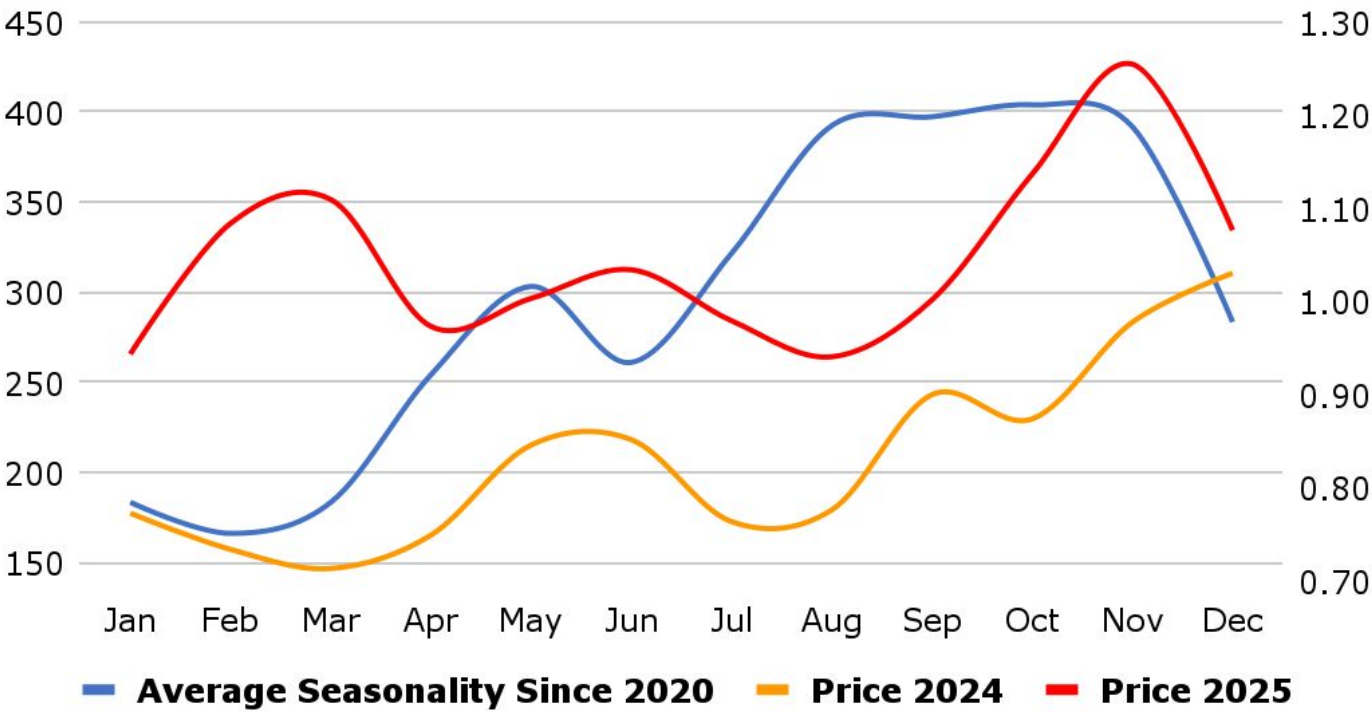
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	283.10	300.70	291.90	282.20	273.40	263.70
NATURALGAS	24-Feb-26	244.40	256.50	250.40	243.60	237.50	230.70
NATURALGAS MINI	27-Jan-26	283.20	301.00	292.00	282.00	273.00	263.00
NATURALGAS MINI	24-Feb-26	244.50	257.00	251.00	244.00	238.00	231.00
Natural Gas \$		3.1540	3.3370	3.2460	3.1270	3.0360	2.9170

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

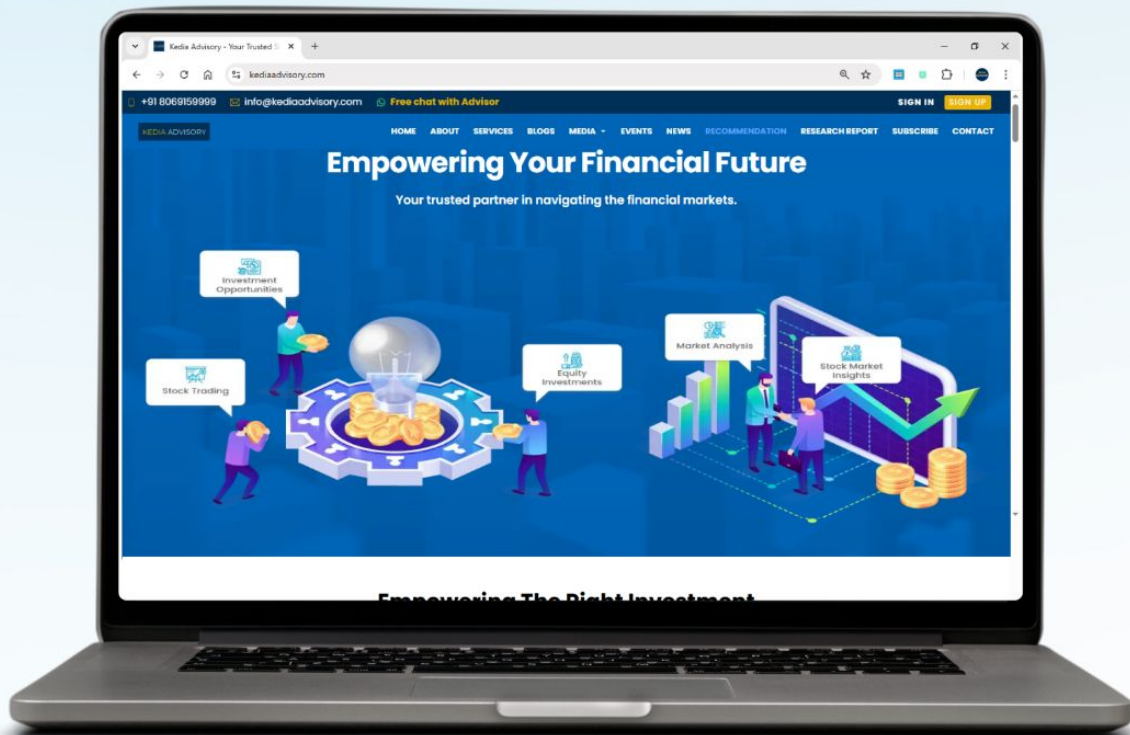
Date	Curr.	Data
Jan 15	EUR	French Final CPI m/m
Jan 15	EUR	Italian Industrial Production m/m
Jan 15	EUR	Industrial Production m/m
Jan 15	EUR	Trade Balance
Jan 15	EUR	Italian Trade Balance
Jan 15	USD	Unemployment Claims
Jan 15	USD	Empire State Manufacturing Index
Jan 15	USD	Philly Fed Manufacturing Index
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

China posted a record USD 1.189 trillion trade surplus in 2025, with exports rising 5.5% while imports were flat. The latest reading came as producers brace for three more years of a Trump administration set on slowing the production powerhouse by shifting US orders to other markets. In December alone, the surplus reached USD 114.1 billion, marking the seventh time monthly surpluses exceeded USD 100 billion last year, up from just once in 2024, as exports rose faster than imports. China's exports increased by 6.6% year-on-year in December 2025, surpassing expectations of 3.0% growth and accelerating from a 5.9% rise in November. It marked the strongest growth since September, driven by a surge in exports to non-US markets, as governments have sought to diversify export destinations since Trump's victory in the November 2024 presidential election. China's imports rose 5.7% yoy in December 2025, accelerating from a 1.9% increase in the previous month and comfortably beating market expectations of 0.9%. This marked the seventh consecutive month of increase in purchases and the fastest pace since September, reflecting firmer domestic demand toward the end of the year.

The U.S. trade deficit contracted sharply in October, hitting the lowest level since mid-2009 as imports declined, a trend that if sustained could see trade again adding to economic growth in the fourth quarter. The trade gap narrowed 39.0% to \$29.4 billion, the lowest level since June 2009, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. Imports decreased 3.2% to \$331.4 billion. Goods imports tumbled 4.5% to \$255.0 billion, the lowest level since June 2023. The decline in imports could be the result of President Donald Trump's sweeping tariffs. The drop also suggests softening domestic demand. Imports of industrial supplies dropped \$2.7 billion to the lowest level since February 2021, mostly reflecting a \$1.4 billion decline in nonmonetary gold, which is excluded in the calculation of gross domestic product. Consumer goods imports decreased \$14.0 billion to the lowest level since June 2020, pulled down by a \$14.3 billion drop in pharmaceutical preparations. But imports of capital goods increased \$6.8 billion, boosted by computer accessories, telecommunications equipment and computers, likely linked to artificial intelligence investment.

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