KEDIA ADVISORY

DAILY ENERGY REPORT

11 February 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	5832.00	5865.00	5786.00	5800.00	-1.19
CRUDEOIL	19-Mar-26	5835.00	5867.00	5794.00	5808.00	-1.14
CRUDEOILMINI	19-Feb-26	5850.00	5865.00	5790.00	5802.00	-1.14
CRUDEOILMINI	19-Mar-26	5828.00	5867.00	5795.00	5812.00	-1.11
NATURALGAS	24-Feb-26	286.00	291.70	278.10	288.70	0.42
NATURALGAS	26-Mar-26	276.40	282.50	273.60	280.40	0.25
NATURALGAS MINI	24-Feb-26	282.40	291.80	278.30	288.80	-0.02
NATURALGAS MINI	26-Mar-26	278.40	282.50	273.50	280.60	6.80

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	64.42	64.68	63.66	64.32	-0.11
Natural Gas $	3.1400	3.2100	3.0600	3.1500	0.00
Lme Copper	13161.80	13191.65	13055.03	13115.00	-0.73
Lme Zinc	3372.96	3397.60	3352.10	3392.60	0.25
Lme Aluminium	3088.15	3132.60	3077.65	3129.55	0.58
Lme Lead	1970.87	1983.55	1961.48	1978.03	0.13
Lme Nickel	17304.38	17654.63	17043.13	17554.88	0.95

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	-1.19	5.35	Fresh Selling
CRUDEOIL	19-Mar-26	-1.14	9.26	Fresh Selling
CRUDEOILMINI	19-Feb-26	-1.14	24.83	Fresh Selling
CRUDEOILMINI	19-Mar-26	-1.11	24.50	Fresh Selling
NATURALGAS	24-Feb-26	0.42	6.29	Fresh Buying
NATURALGAS	26-Mar-26	0.25	18.01	Fresh Buying
NATURALGAS MINI	24-Feb-26	0.38	-0.02	Short Covering
NATURALGAS MINI	26-Mar-26	0.25	6.80	Fresh Buying

Crudeoil

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Technical Snapshot

BUY CRUDEOIL FEB @ 5760 SL 5660 TGT 5860-5960. MCX

Observations

Crudeoil trading range for the day is 5738-5896.

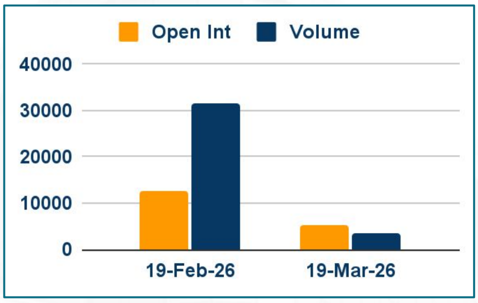
Crude oil dropped as negotiations between the US and Iran are set to continue.

U.S. oil production fell in November to the lowest since July, while oil demand fell to the lowest since April.

The global oil market will be in deep surplus in the first quarter of 2026, the International Energy Agency said.

Money managers raised their net long U.S. crude futures and options positions by 34,074 – CFTC

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	8.00
CRUDEOILMINI MAR-FEB	10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5800.00	5896.00	5848.00	5817.00	5769.00	5738.00
CRUDEOIL	19-Mar-26	5808.00	5896.00	5852.00	5823.00	5779.00	5750.00
CRUDEOILMINI	19-Feb-26	5802.00	5894.00	5848.00	5819.00	5773.00	5744.00
CRUDEOILMINI	19-Mar-26	5812.00	5897.00	5855.00	5825.00	5783.00	5753.00
Crudeoil $		64.32	65.24	64.78	64.22	63.76	63.20

Natural Gas

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Technical Snapshot

BUY NATURALGAS FEB @ 285 SL 280 TGT 292-298. MCX

Observations

Naturalgas trading range for the day is 272.6-299.8.

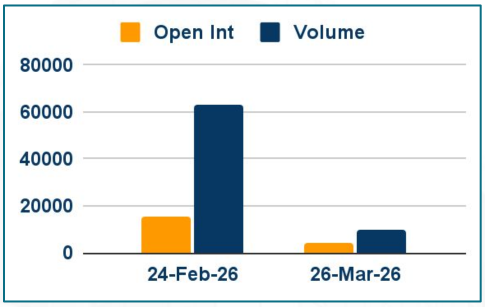
Natural gas rose on low level buying supported by near-record LNG export flows that boosted demand.

Colder weather earlier in the winter in the U.S. drove heavy withdrawals from underground storage, but forecasts now point to easing demand.

Average gas output in the Lower 48 states climbed to 106.99 bcfd so far in February, up from 106.3 bcfd in January.

Average gas demand in the Lower 48 states, including exports, would fall from 142.5 bcfd this week to 130 bcfd next week.

OI & Volume

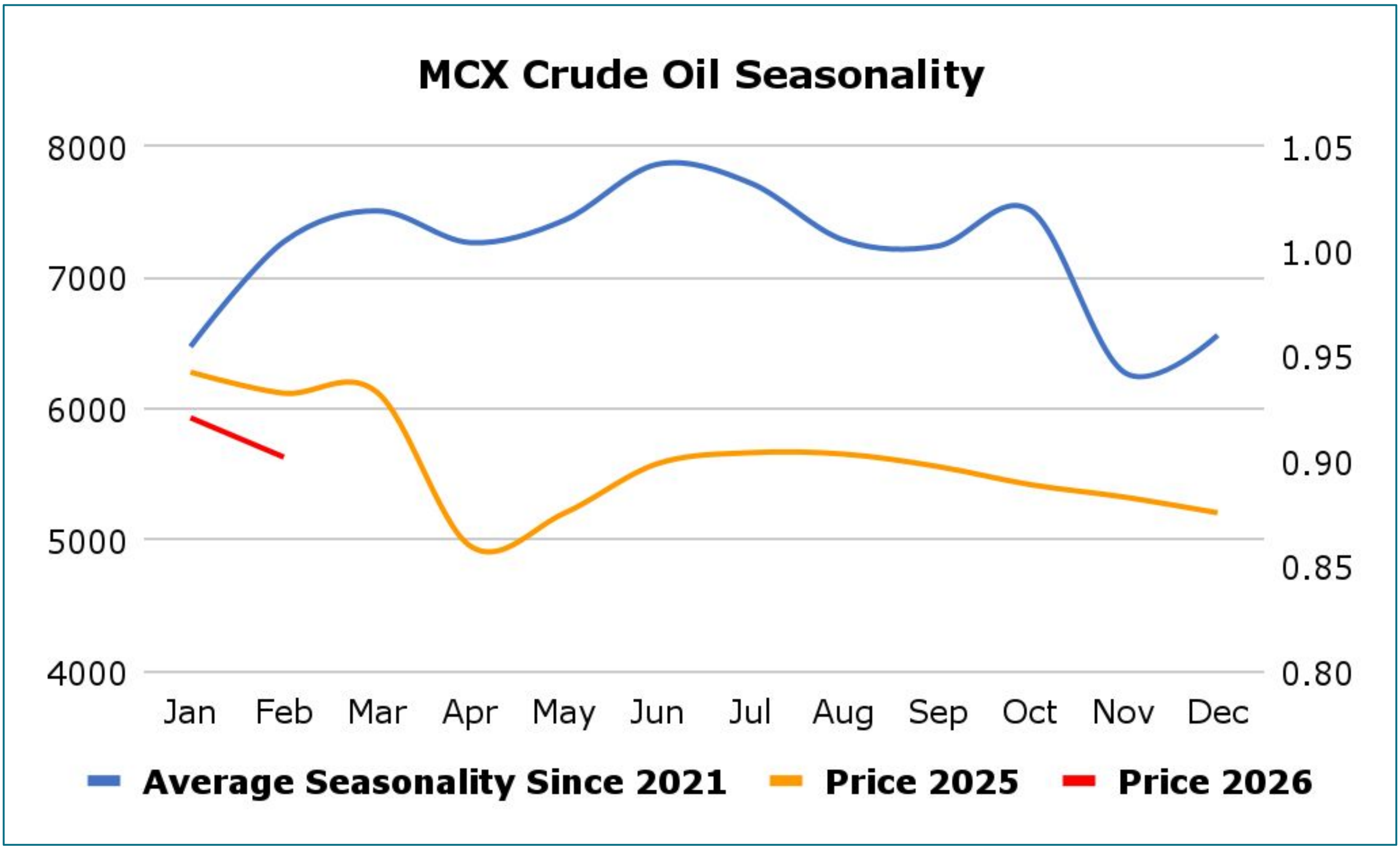


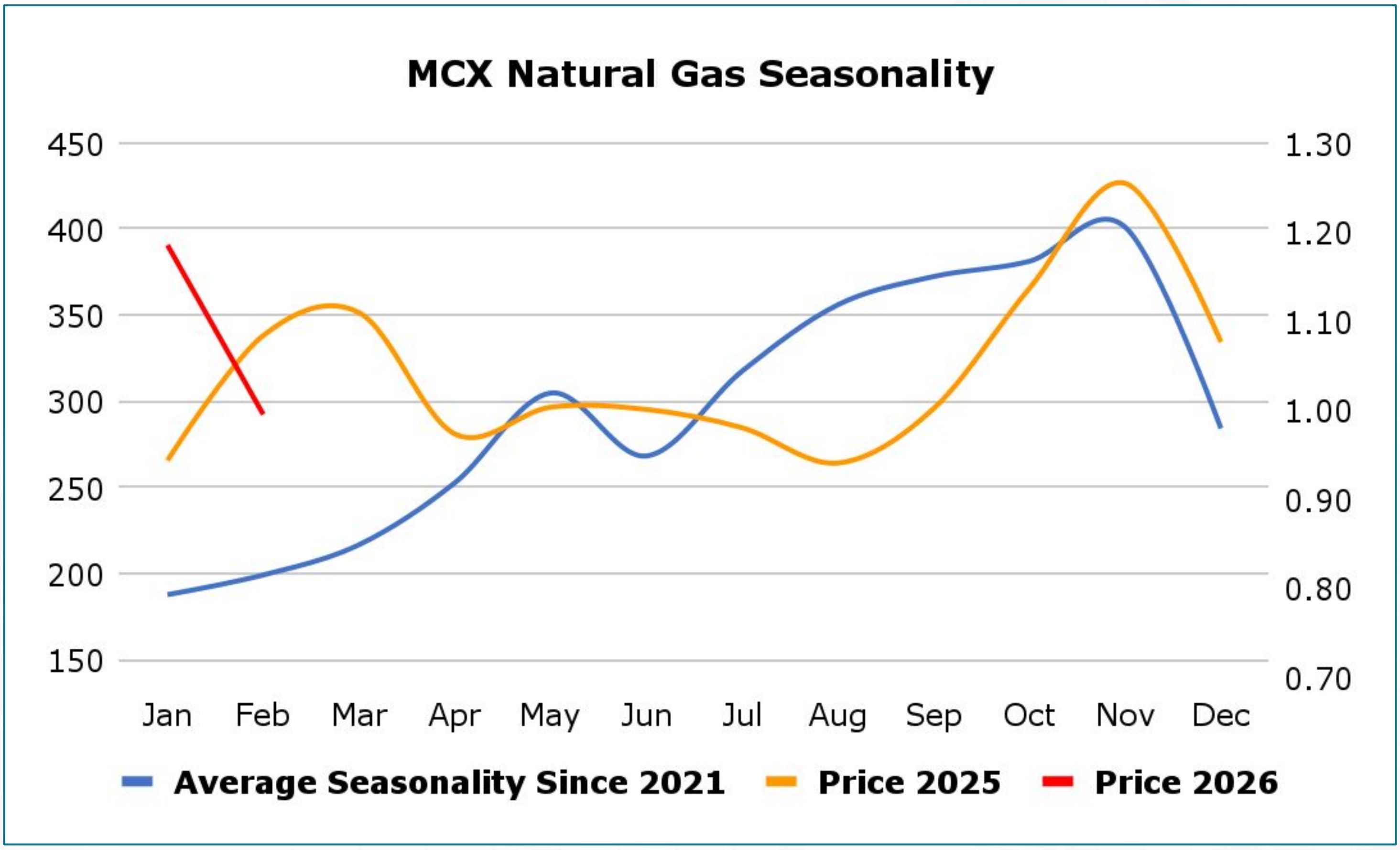
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-8.30
NATURALGAS MINI MAR-FEB	-8.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	288.70	299.80	294.30	286.20	280.70	272.60
NATURALGAS	26-Mar-26	280.40	287.70	284.00	278.80	275.10	269.90
NATURALGAS MINI	24-Feb-26	288.80	300.00	294.00	286.00	280.00	272.00
NATURALGAS MINI	26-Mar-26	280.60	288.00	285.00	279.00	276.00	270.00
Natural Gas $		3.1500	3.2900	3.2200	3.1400	3.0700	2.9900


MCX Crude Oil Seasonality
8000
7000
6000
5000
4000
1.05
1.00
0.95
0.90
0.85
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026


MCX Natural Gas Seasonality
450
400
350
300
250
200
150
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Economic Data & News

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Economic Data

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m

News you can Use

Federal Reserve Governor Stephen Miran said a weaker dollar isn't much of an issue for the central bank right now. The kind of decline seen in the dollar "doesn't matter that much for consumer inflation" and only would if it were very dramatic, Miran said. When it comes to the dollar decline, "I don't view it as something that sort of had material consequences for monetary policy thus far," he added. Federal Reserve Governor Stephen Miran argued the Trump administration's policy of trade tariffs has proved more benign than many had feared, in comments that argued that foreigners and their firms are the ones primarily paying for the tax hikes, rather than Americans. The comments by Miran, who was appointed by President Donald Trump last year to fill an unexpected vacancy on the Fed's Board of Governors, appeared to contradict data showing that Americans bear the burden of paying for tariffs. "I think the world has been coming in my direction on a number of issues," Miran said.

The HCOB Spain Manufacturing PMI edged down to 49.2 in January 2026 from 49.6 in December, below market expectations of 49.9. This was the second straight month of contraction and the weakest reading since April 2025, weighed down by an accelerated decline in new orders. New export orders declined for a fifth month amid tariffs, a stronger euro against the US dollar, and weak demand from European markets. Despite this, production remained broadly unchanged, rising only slightly, which allowed firms to continue reducing their backlogs of work. The HCOB Italy Manufacturing PMI rose slightly to 48.1 in January 2026 from 47.9 in December, in line with market expectations. Demand conditions were still weak, with new orders and exports falling again, though at a milder pace, reflecting fragile markets and some order cancellations. Production also declined modestly, limited by subdued demand and, in some cases, raw material constraints. Lower output led firms to cut purchases and reduce inventories, helping ease pressure on supply chains and shorten delivery times.

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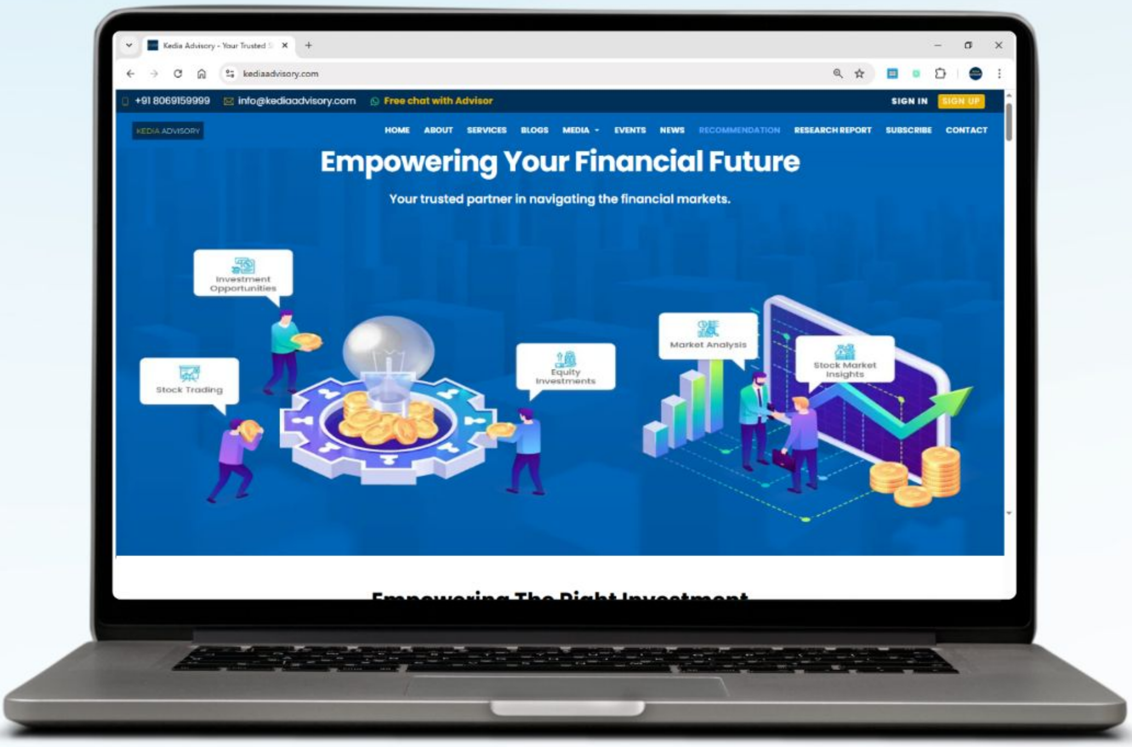

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