

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	6100.00	6120.00	5980.00	6008.00	-0.61
CRUDEOIL	20-Apr-26	6104.00	6129.00	5994.00	6020.00	-0.55
CRUDEOILMINI	19-Mar-26	6093.00	6121.00	5985.00	6010.00	-0.60
CRUDEOILMINI	20-Apr-26	6098.00	6128.00	5994.00	6021.00	-0.59
NATURALGAS	26-Mar-26	267.70	268.10	260.30	262.10	-2.24
NATURALGAS	27-Apr-26	271.70	271.70	264.20	265.70	-2.32
NATURALGAS MINI	24-Feb-26	272.00	274.60	265.30	268.30	-37.09
NATURALGAS MINI	26-Mar-26	268.20	268.50	260.60	262.40	27.51

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	66.04	66.28	65.96	66.17	0.21
Natural Gas \$	2.8400	2.8600	2.8400	2.8400	0.00
Lme Copper	13197.00	13257.00	13190.40	13219.90	-0.08
Lme Zinc	3385.16	3401.70	3385.16	3400.50	0.17
Lme Aluminium	3112.45	3120.00	3094.00	3110.90	0.59
Lme Lead	1958.99	1972.80	1958.99	1972.80	0.59
Lme Nickel	17955.50	18006.00	17943.00	18006.00	0.18

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-26	-0.61	7.21	Fresh Selling
CRUDEOIL	20-Apr-26	-0.55	1.98	Fresh Selling
CRUDEOILMINI	19-Mar-26	-0.60	39.60	Fresh Selling
CRUDEOILMINI	20-Apr-26	-0.59	13.85	Fresh Selling
NATURALGAS	26-Mar-26	-2.24	34.25	Fresh Selling
NATURALGAS	27-Apr-26	-2.32	34.34	Fresh Selling
NATURALGAS MINI	24-Feb-26	-1.54	-37.09	Long Liquidation
NATURALGAS MINI	26-Mar-26	-2.16	27.51	Fresh Selling

Technical Snapshot



SELL CRUDEOIL MAR @ 6060 SL 6160 TGT 5960-5860. MCX

Observations

Crudeoil trading range for the day is 5896-6176.

Crude oil dropped as traders look ahead to a third round of nuclear talks between the U.S. and Iran on Thursday in Geneva.

North Dakota oil production down 76,000 bpd in December vs November to 1,122,000 bpd

Libya restarts production at Sinawan oilfield after over three – year halt

UBS set a new end-March 2027 Brent forecast of \$67 per barrel and widened its assumed WTI-Brent discount to \$4 a barrel from \$3.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	12.00
CRUDEOILMINI APR-MAR	11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-26	6008.00	6176.00	6092.00	6036.00	5952.00	5896.00
CRUDEOIL	20-Apr-26	6020.00	6183.00	6102.00	6048.00	5967.00	5913.00
CRUDEOILMINI	19-Mar-26	6010.00	6175.00	6093.00	6039.00	5957.00	5903.00
CRUDEOILMINI	20-Apr-26	6021.00	6182.00	6102.00	6048.00	5968.00	5914.00
Crudeoil \$		66.17	66.46	66.32	66.14	66.00	65.82

Technical Snapshot

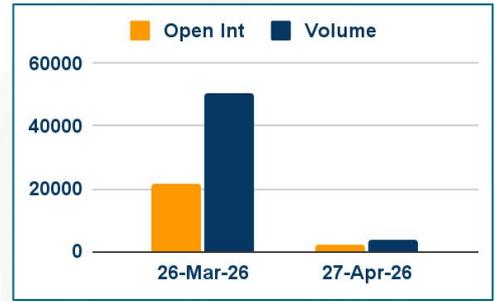


BUY NATURALGAS MAR @ 260 SL 255 TGT 265-270. MCX

Observations

Naturalgas trading range for the day is 255.7-271.3.
 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 APR-MAR	3.60
NATURALGAS MINI MAR-FEB	-5.90

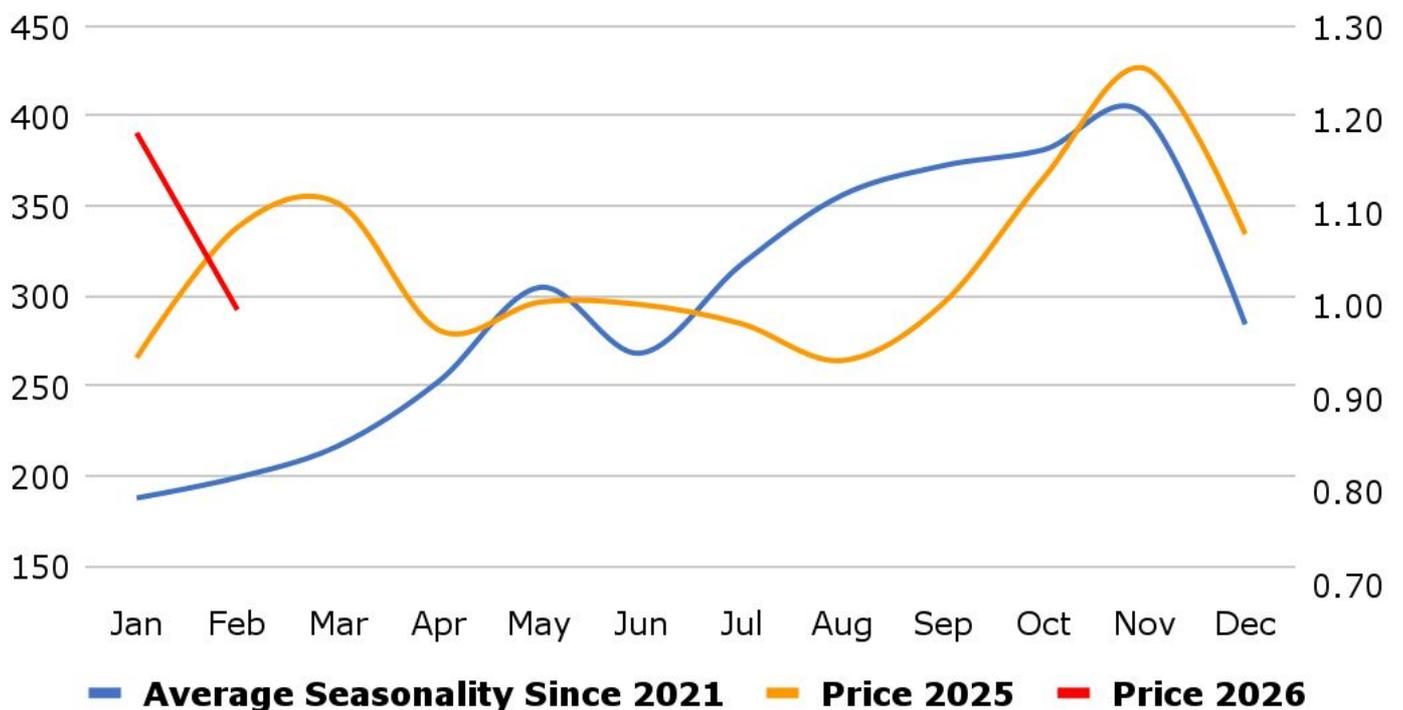
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Mar-26	262.10	271.30	266.70	263.50	258.90	255.70
NATURALGAS	27-Apr-26	265.70	274.70	270.20	267.20	262.70	259.70
NATURALGAS MINI	24-Feb-26	268.30	279.00	273.00	269.00	263.00	259.00
NATURALGAS MINI	26-Mar-26	262.40	271.00	267.00	264.00	260.00	257.00
Natural Gas \$		2.8400	2.8670	2.8540	2.8470	2.8340	2.8270

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 HCOB Germany Manufacturing PMI climbed to 50.7 in February 2026, up from 49.1 and well above forecasts of 49.5, according to a preliminary reading. The move above the 50 threshold signals that Germany's manufacturing sector expanded for the first time since June 2022. Output increased for a second consecutive month, marking the strongest pace since October, while new orders posted their fastest growth in nearly four years, supported by a rebound in export demand. The HCOB Germany Services PMI rose to 53.4 in February 2026 from 52.4 in January, a four month high and above forecasts of 52.3, signaling a stronger pace of expansion in the services sector. Activity improved despite slower growth in new business, although new export orders continued to increase. Outstanding work fell only marginally, suggesting limited pressure on capacity. However, employment declined at the fastest pace since June 2020 as firms accelerated staff cutbacks. Job losses came alongside sustained cost pressures, with input prices rising sharply and only slightly below January's 12 month high, driven largely by higher wages. The HCOB Flash Germany Composite PMI increased to 53.1 in February 2026 from 52.1 in January, well above forecasts of 52.3.

The number of Americans filing new applications for unemployment benefits fell more than expected last week, consistent with a stabilizing labor market. Initial claims for state unemployment benefits dropped 23,000 to a seasonally adjusted 206,000 for the week ended February 14, the Labor Department said. The claims data covered the week during which the government surveyed employers for the nonfarm payrolls portion of February's employment report. Job growth accelerated in January, though nearly all the employment gains came from the healthcare and social assistance sector. Policymakers and economists say immigration policies were constraining job growth. Lingering uncertainty from import tariffs remained a drag on hiring while artificial intelligence was also adding another layer of caution, economists said. The number of people receiving unemployment benefits after an initial week of aid, a proxy for hiring, increased 17,000 to a seasonally 1.869 million during the week ended February 7, the claims report showed. Minutes of the Federal Reserve's January 27-28 policy meeting showed the "vast majority of participants judged that labor market conditions had been showing some signs of stabilization." Still, concerns over downside risks to the labor market remained.

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