

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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	5203.00	5230.00	5202.00	5223.00	0.19
CRUDEOIL	19-Feb-26	5208.00	5237.00	5208.00	5232.00	0.21
CRUDEOILMINI	16-Jan-26	5202.00	5229.00	5191.00	5223.00	0.17
CRUDEOILMINI	19-Feb-26	5203.00	5239.00	5203.00	5235.00	0.19
NATURALGAS	27-Jan-26	333.20	335.60	317.10	329.50	-2.31
NATURALGAS	24-Feb-26	286.40	287.80	271.30	283.60	-1.70
NATURALGAS MINI	27-Jan-26	334.90	336.20	317.40	329.80	1.03
NATURALGAS MINI	24-Feb-26	284.10	287.80	271.40	283.70	2.33

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	57.55	57.56	57.44	57.49	0.02
Natural Gas \$	3.6530	3.6590	3.6150	3.6430	-2.47
Lme Copper	12509.95	12669.00	12393.65	12465.55	-1.35
Lme Zinc	3124.05	3129.20	3098.20	3121.70	-0.33
Lme Aluminium	2977.10	2987.60	2956.05	2987.15	1.22
Lme Lead	2017.03	2022.18	2000.10	2005.18	-0.51
Lme Nickel	16692.75	16820.00	16252.00	16681.88	-0.56

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	0.19	5.00	Fresh Buying
CRUDEOIL	19-Feb-26	0.21	1.33	Fresh Buying
CRUDEOILMINI	16-Jan-26	0.17	-1.08	Short Covering
CRUDEOILMINI	19-Feb-26	0.19	0.39	Fresh Buying
NATURALGAS	27-Jan-26	-2.31	-1.86	Long Liquidation
NATURALGAS	24-Feb-26	-1.70	2.06	Fresh Selling
NATURALGAS MINI	27-Jan-26	-2.31	1.03	Fresh Selling
NATURALGAS MINI	24-Feb-26	-1.73	2.33	Fresh Selling

Technical Snapshot



SELL CRUDEOIL JAN @ 5260 SL 5340 TGT 5170-5100. MCX

Observations

Crudeoil trading range for the day is 5190-5246.

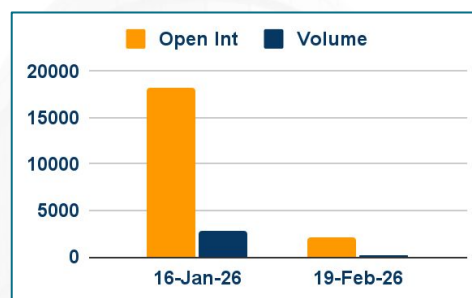
Crude oil gains due to the dimming possibilities of a Russia-Ukraine ceasefire and geopolitical tensions in Middle East.

Venezuela began shutting oil wells due to a partial US blockade that has constrained exports and caused domestic storage tanks to fill.

Supply of the five North Sea crude oil grades underpinning the dated Brent benchmark will average about 575,000 bpd in February

OPEC+ is expected to reaffirm its planned pause in oil production increases when it meets this weekend.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	9.00
CRUDEOILMINI FEB-JAN	12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5223.00	5246.00	5234.00	5218.00	5206.00	5190.00
CRUDEOIL	19-Feb-26	5232.00	5255.00	5244.00	5226.00	5215.00	5197.00
CRUDEOILMINI	16-Jan-26	5223.00	5252.00	5237.00	5214.00	5199.00	5176.00
CRUDEOILMINI	19-Feb-26	5235.00	5262.00	5249.00	5226.00	5213.00	5190.00
Crudeoil \$		57.49	57.62	57.56	57.50	57.44	57.38

Technical Snapshot

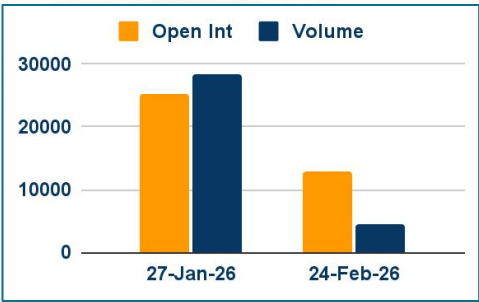


BUY NATURALGAS JAN @ 325 SL 318 TGT 333-340. MCX

Observations

- Naturalgas trading range for the day is 308.9-345.9.
- Natural gas prices dropped as weather forecasts turn warmer for the first half of January.
- Meteorologists forecast a drop in temperatures nationwide through January 13.
- Projected average gas demand in the lower 48 states, would edge higher from 137.1 bcf/d to 138 bcf/d next week.
- Average natural gas output in the lower 48 U.S. states climbed to 110.1 bcf/d in December

OI & Volume



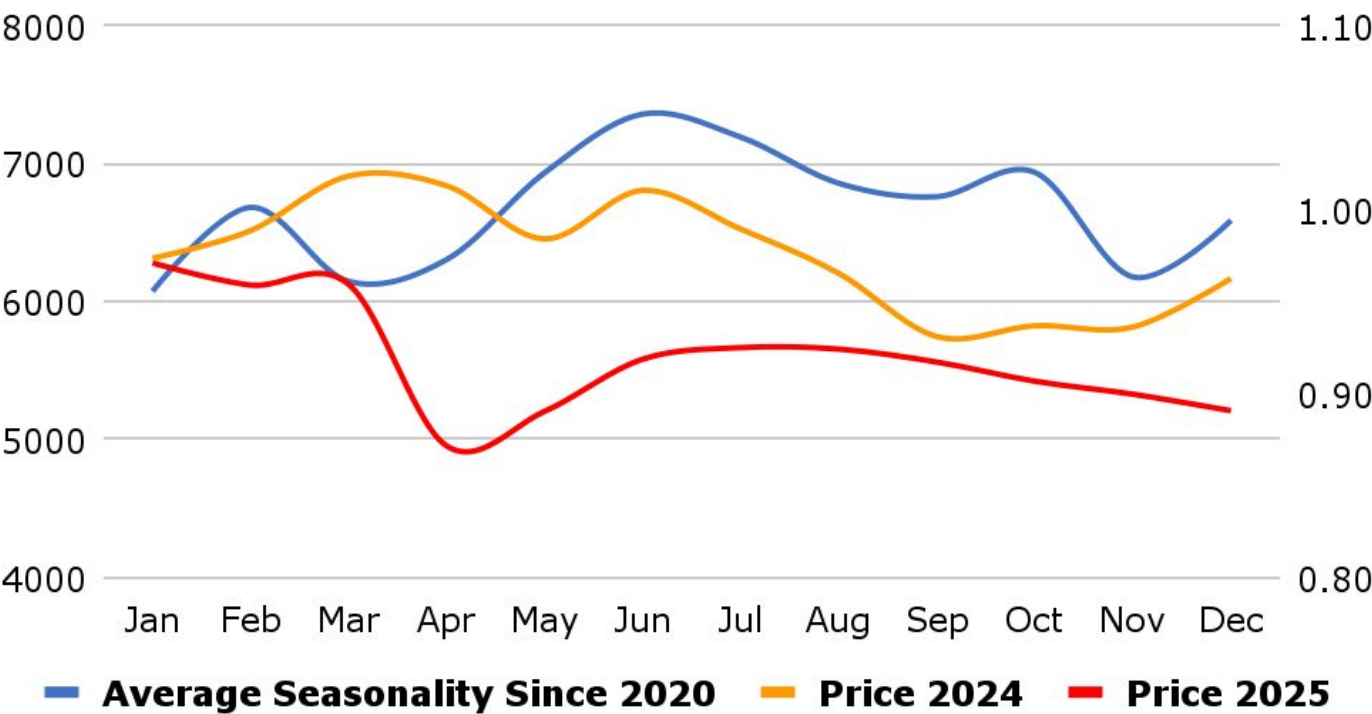
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-45.90
NATURALGAS MINI FEB-JAN	-46.10

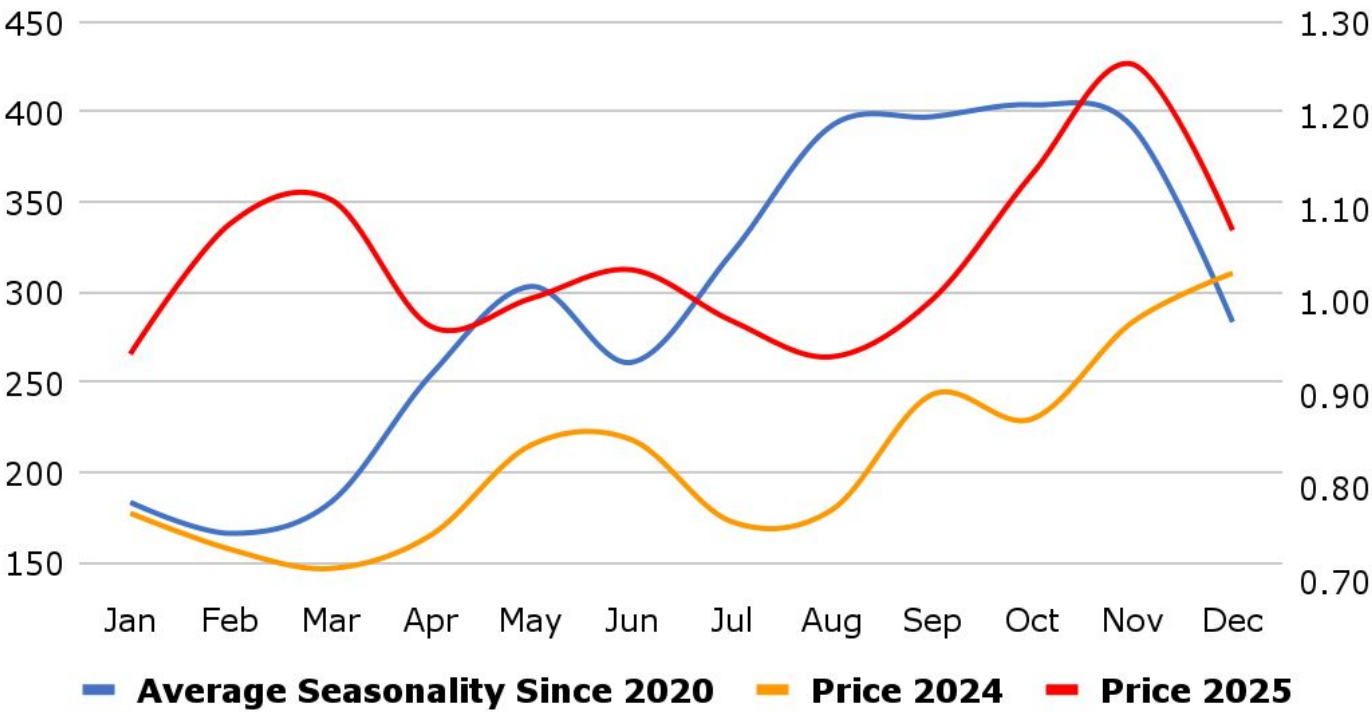
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	329.50	345.90	337.70	327.40	319.20	308.90
NATURALGAS	24-Feb-26	283.60	297.40	290.50	280.90	274.00	264.40
NATURALGAS MINI	27-Jan-26	329.80	347.00	339.00	328.00	320.00	309.00
NATURALGAS MINI	24-Feb-26	283.70	298.00	291.00	281.00	274.00	264.00
Natural Gas \$		3.6430	3.6830	3.6630	3.6390	3.6190	3.5950

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Dec 29	USD	Pending Home Sales m/m
Dec 29	USD	Crude Oil Inventories
Dec 29	USD	Natural Gas Storage
Dec 30	EUR	Spanish Flash CPI y/y
Dec 30	USD	HPI m/m
Dec 30	USD	S&P/CS Composite-20 HPI y/y
Dec 30	USD	Chicago PMI
Dec 31	USD	FOMC Meeting Minutes
Dec 31	USD	API Weekly Statistical Bulletin
Dec 31	CNY	Manufacturing PMI
Dec 31	CNY	Non-Manufacturing PMI
Dec 31	CNY	RatingDog Manufacturing PMI
Dec 31	USD	Unemployment Claims

Date	Curr.	Data
Jan 2	GBP	Nationwide HPI m/m
Jan 2	EUR	Spanish Manufacturing PMI
Jan 2	EUR	Italian Manufacturing PMI
Jan 2	EUR	French Final Manufacturing PMI
Jan 2	EUR	German Final Manufacturing PMI
Jan 2	EUR	Final Manufacturing PMI
Jan 2	EUR	M3 Money Supply y/y
Jan 2	EUR	Private Loans y/y
Jan 2	GBP	Final Manufacturing PMI
Jan 2	USD	Final Manufacturing PMI

News you can Use

The U.S. Federal Reserve agreed to cut interest rates at its December meeting only after a deeply nuanced debate about the risks facing the U.S. economy right now, according to minutes of the latest two-day session. Even some of those who supported the rate cut acknowledged "the decision was finely balanced or that they could have supported keeping the target range unchanged," given the different risks facing the U.S. economy, according to the minutes. In economic projections released after the December 9-10 meeting, six officials outright opposed a cut and two of that group dissented as voting members of the Federal Open Market Committee. "Most participants" ultimately supported a cut, with "some" arguing that it was an appropriate forward-looking strategy "that would help stabilize the labor market" after a recent slowdown in job creation. "Some participants suggested that, under their economic outlooks, it would likely be appropriate to keep the target range unchanged for some time after a lowering of the range at this meeting," the minutes said of a debate that saw officials dissent both in favor of tighter and looser monetary policy, an unusual outcome for the central bank that has now happened at two consecutive meetings.

China's official NBS Non-Manufacturing PMI rose to 50.2 in December 2025 from 49.5 in the prior month, marking the highest level since August and beating market forecasts of 49.8. The improvement highlighted Beijing's ongoing efforts to shore up domestic demand through increased fiscal spending, consumption incentives, and supportive policy measures, which helped underpin activity in services toward year-end. Supplier delivery times were broadly unchanged (51.3 vs. 51.2), indicating stable supply chains and limited logistical strain. Finally, sentiment improved to a nine-month high (56.5 vs. 56.2), boosted by hopes of further policy easing and a gradual recovery in domestic demand. China's NBS Composite PMI Output Index edged up to 50.7 in December 2025 from 49.7 in the previous month, marking the highest reading since June. Manufacturing activity grew ahead of year-end following declines in the previous eight months. Meanwhile, the service sector expanded at its fastest pace in four months, supported by ongoing efforts from Beijing to bolster domestic demand through targeted fiscal spending, consumption support measures, and accommodative policy settings.

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