

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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	5738.00	5867.00	5648.00	5824.00	1.36
CRUDEOIL	19-Mar-26	5761.00	5855.00	5655.00	5829.00	1.60
CRUDEOILMINI	19-Feb-26	5737.00	5865.00	5652.00	5826.00	1.37
CRUDEOILMINI	19-Mar-26	5740.00	5859.00	5658.00	5823.00	1.45
NATURALGAS	24-Feb-26	316.80	332.40	312.60	320.20	0.91
NATURALGAS	26-Mar-26	303.20	314.20	298.20	302.90	-0.03
NATURALGAS MINI	24-Feb-26	317.60	332.10	312.80	319.90	-4.99
NATURALGAS MINI	26-Mar-26	302.20	314.10	298.20	302.80	4.31

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	4992.29	5046.79	4964.73	5036.22	0.41
Natural Gas \$	3.2550	3.2550	3.2010	3.2110	-6.08
Lme Copper	12712.00	13062.00	12540.00	13051.00	0.92
Lme Zinc	3284.35	3376.95	3262.70	3365.05	1.73
Lme Aluminium	3030.00	3054.00	3024.85	3035.10	-0.56
Lme Lead	1955.52	1964.68	1948.55	1964.23	0.19
Lme Nickel	16905.39	17160.13	16584.00	17122.63	0.43

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	1.36	-2.24	Short Covering
CRUDEOIL	19-Mar-26	1.60	5.11	Fresh Buying
CRUDEOILMINI	19-Feb-26	1.37	-20.02	Short Covering
CRUDEOILMINI	19-Mar-26	1.45	-4.41	Short Covering
NATURALGAS	24-Feb-26	0.91	-8.71	Short Covering
NATURALGAS	26-Mar-26	-0.03	6.94	Fresh Selling
NATURALGAS MINI	24-Feb-26	0.88	-4.99	Short Covering
NATURALGAS MINI	26-Mar-26	-0.03	4.31	Fresh Selling

Technical Snapshot



SELL CRUDEOIL FEB @ 5850 SL 5950 TGT 5750-5650. MCX

Observations

Crudeoil trading range for the day is 5561-5999.

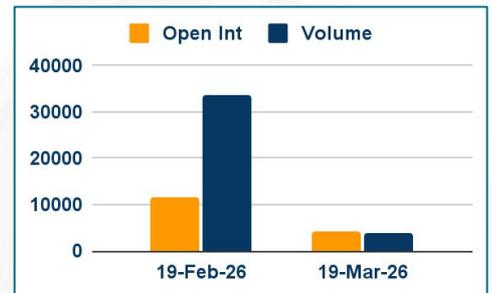
Crude oil gains as traders focused on the progress of U.S.-Iran talks before making big moves

Saudi Arabia cut prices for its main crude grade sold to Asia to the lowest level since late 2020, signaling oversupply.

IEA revised its 2026 global oil demand growth forecasts higher in its latest monthly oil market report.

U.S. crude production will ease in 2026 and 2027 after reaching a record high in 2025 - EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	5.00
CRUDEOILMINI MAR-FEB	-3.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5824.00	5999.00	5912.00	5780.00	5693.00	5561.00
CRUDEOIL	19-Mar-26	5829.00	5980.00	5905.00	5780.00	5705.00	5580.00
CRUDEOILMINI	19-Feb-26	5826.00	5994.00	5910.00	5781.00	5697.00	5568.00
CRUDEOILMINI	19-Mar-26	5823.00	5981.00	5902.00	5780.00	5701.00	5579.00
Crudeoil \$		5036.22	5097.97	5067.09	5015.91	4985.03	4933.85

Technical Snapshot

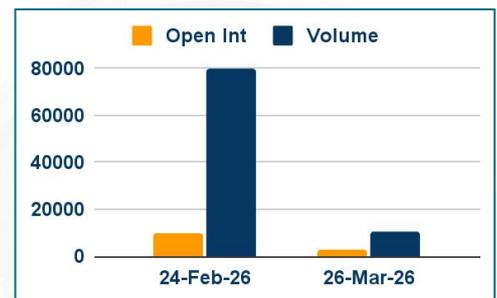


SELL NATURALGAS FEB @ 325 SL 330 TGT 318-312. MCX

Observations

- Naturalgas trading range for the day is 301.9-341.5.
- Natural gas jumped on increases in gas flows to liquefied natural gas export plants.
- That price increase came despite forecasts for the weather to turn warmer than normal through mid-February.
- Average gas output in the Lower 48 states edged up to 106.4 bcf/d so far in February, up from 106.3 bcf/d in January.
- Average gas demand in the Lower 48 states, including exports, would fall from 160.0 bcf/d this week to 140.9 bcf/d next week.

OI & Volume



Spread

Commodity	Spread
NATURALGAS MAR-FEB	-17.30
NATURALGAS MINI MAR-FEB	-17.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	320.20	341.50	330.80	321.70	311.00	301.90
NATURALGAS	26-Mar-26	302.90	321.10	312.00	305.10	296.00	289.10
NATURALGAS MINI	24-Feb-26	319.90	341.00	331.00	322.00	312.00	303.00
NATURALGAS MINI	26-Mar-26	302.80	321.00	312.00	305.00	296.00	289.00
Natural Gas \$		3.2110	3.2760	3.2430	3.2220	3.1890	3.1680

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



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

The Bank of England kept interest rates on hold, but only after an unexpectedly narrow 5-4 vote, and said it expects a reduction if a sharp fall in inflation due in the coming months proves not to be a blip. Despite a big cut to its forecast for Britain's economic growth this year and a rise in unemployment, the BoE left its benchmark Bank Rate at 3.75%. Governor Andrew Bailey was one of the five MPC members who backed the decision to hold. He said his position was likely to change if a forecast fall in inflation to the BoE's 2% target from April looked sustainable. "We need to make sure that inflation stays there, so we've held rates unchanged at 3.75% today," Bailey said in a statement. "All going well, there should be scope for some further reduction in Bank Rate this year." He stressed he did not have any specific date in mind for the next rate cut, but the narrower-than-expected vote may prompt investors to bring forward bets on the BoE's next move.

Bank of Japan board member Kazuyuki Masu said the central bank must raise interest rates in a timely fashion to avoid underlying inflation from exceeding its 2% target. Masu said he believes Japan's underlying inflation remains below 2% but is "drawing very close" to that level, as companies and households shed their deep-rooted deflationary behaviour. "I am convinced that continuing with further policy interest rate hikes will be needed to complete the normalization of monetary policy in Japan," Masu said in a speech to business leaders in Matsuyama, in western Japan. With Japan clearly entering an inflationary phase, the BOJ must ensure that underlying inflation remains below 2% through "timely and appropriate rate hikes", Masu said. "At the same time, it is critical to ensure excessive rate hikes do not disrupt the virtuous cycle of a moderate rise in prices and wages that has finally begun to gain momentum in Japan," he said, adding that the BOJ will therefore proceed cautiously with rate hikes.

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