



# DAILY ENERGY REPORT

22 January 2026

### MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Feb-26	5480.00	5607.00	5455.00	5569.00	0.94
CRUDEOIL	19-Mar-26	5488.00	5602.00	5470.00	5583.00	1.14
CRUDEOILMINI	19-Feb-26	5481.00	5606.00	5457.00	5569.00	0.94
CRUDEOILMINI	19-Mar-26	5503.00	5601.00	5470.00	5581.00	1.00
NATURALGAS	27-Jan-26	356.00	455.90	355.20	438.90	25.04
NATURALGAS	24-Feb-26	293.80	329.60	288.10	320.60	10.44
NATURALGAS MINI	27-Jan-26	355.80	456.60	351.10	439.20	-29.38
NATURALGAS MINI	24-Feb-26	292.50	330.00	288.50	321.00	-14.45

### INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.61	60.87	59.23	60.50	0.43
Natural Gas \$	3.9090	5.0970	3.1130	5.0790	27.36
Lme Copper	12777.86	12966.75	12747.00	12753.00	-0.20
Lme Zinc	3173.41	3214.20	3167.60	3167.80	-0.35
Lme Aluminium	3149.50	3157.00	3100.00	3117.80	-1.53
Lme Lead	2027.03	2050.93	2021.98	2025.63	-0.37
Lme Nickel	18068.38	18120.50	17493.63	17716.88	-2.08

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	0.94	1.29	Fresh Buying
CRUDEOIL	19-Mar-26	1.14	9.19	Fresh Buying
CRUDEOILMINI	19-Feb-26	0.94	-7.11	Short Covering
CRUDEOILMINI	19-Mar-26	1.00	-8.47	Short Covering
NATURALGAS	27-Jan-26	25.04	-24.07	Short Covering
NATURALGAS	24-Feb-26	10.44	0.13	Fresh Buying
NATURALGAS MINI	27-Jan-26	25.02	-29.38	Short Covering
NATURALGAS MINI	24-Feb-26	10.54	-14.45	Short Covering

## Technical Snapshot



SELL CRUDEOIL FEB @ 5600 SL 5680 TGT 5520-5440. MCX

## Observations

Crudeoil trading range for the day is 5392-5696.

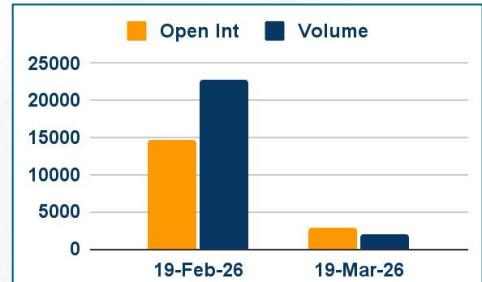
Crude oil prices rose as investors assessed a temporary shutdown at two large fields in Kazakhstan.

OPEC+ producer Kazakhstan halted output at the Tengiz and Korolev oilfields due to power distribution issues.

IEA revised its 2026 global oil demand growth forecasts, suggesting a slightly narrower surplus for the market this year.

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

## OI &amp; Volume



## Spread

Commodity	Spread
CRUDEOIL MAR-FEB	14.00
CRUDEOILMINI MAR-FEB	12.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5569.00	5696.00	5633.00	5544.00	5481.00	5392.00
CRUDEOIL	19-Mar-26	5583.00	5684.00	5634.00	5552.00	5502.00	5420.00
CRUDEOILMINI	19-Feb-26	5569.00	5693.00	5631.00	5544.00	5482.00	5395.00
CRUDEOILMINI	19-Mar-26	5581.00	5682.00	5632.00	5551.00	5501.00	5420.00
Crudeoil \$		60.50	61.84	61.17	60.20	59.53	58.56

22 January 2026

### Technical Snapshot



BUY NATURALGAS JAN @ 432 SL 422 TGT 442-450. MCX

### Observations

Naturalgas trading range for the day is 316-517.4.

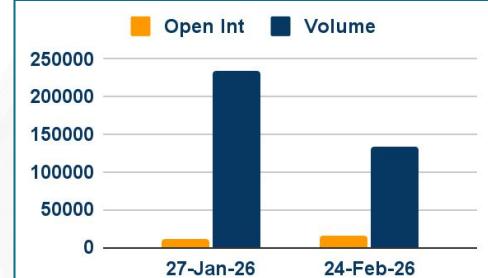
Natural gas rose as weather forecasts shifted sharply colder.

Forecasts over the long US holiday weekend turned much colder, calling for a deep and widespread Arctic freeze.

The colder outlook points to sustained heating demand and rising risks of production losses from freeze offs, potentially erasing the recent storage surplus.

Gas flows have also been diverted from LNG export facilities to meet domestic demand.

### OI & Volume



### Spread

Commodity	Spread
NATURALGAS FEB-JAN	-118.3 0
NATURALGAS MINI FEB-JAN	-118.2 0

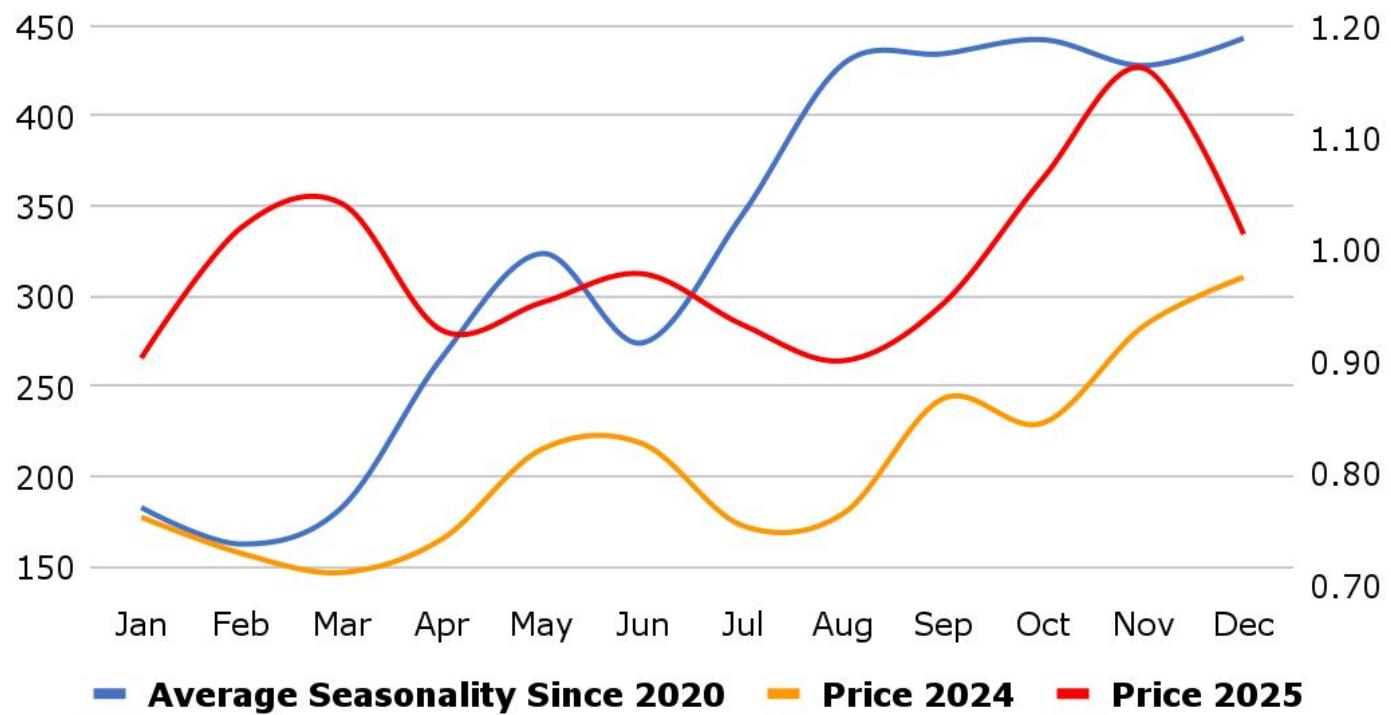
### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	438.90	517.40	478.20	416.70	377.50	316.00
NATURALGAS	24-Feb-26	320.60	354.30	337.50	312.80	296.00	271.30
NATURALGAS MINI	27-Jan-26	439.20	522.00	481.00	416.00	375.00	310.00
NATURALGAS MINI	24-Feb-26	321.00	355.00	338.00	313.00	296.00	271.00
Natural Gas \$		5.0790	6.4140	5.7470	4.4300	3.7630	2.4460

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



### Economic Data

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI

### News you can Use

The eurozone's current account surplus narrowed to €12.6 billion in November 2025, down sharply from €27.1 billion a year earlier, reflecting weaker trade and income balances. The goods surplus fell to €27.1 billion from €33.0 billion, as exports declined by 2.8% while imports edged down by a more modest 0.4%. The services surplus also contracted, easing to €4.4 billion from €6.0 billion. Meanwhile, the primary income account swung into a €3.4 billion deficit, reversing a €4.9 billion surplus recorded in the same period last year. Producer prices in Germany fell 2.5% yoy in December 2025, following a 2.3% decline in November and compared with market expectations of a 2.4% fall. This marked the tenth consecutive month of annual producer price declines and the steepest drop since April 2024, primarily driven by lower energy costs, which fell 9.7%. Intermediate goods also climbed 0.3%, due to higher metal prices. Monthly, the producer price index declined 0.2% in December, in line with expectations, after being flat in November, marking the first monthly decrease in three months. For the full year 2025, producer price deflation averaged 1.2%.

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.

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