



# DAILY ENERGY REPORT

5 February 2026

### MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Feb-26	5764.00	5932.00	5695.00	5891.00	3.19
CRUDEOIL	19-Mar-26	5750.00	5913.00	5686.00	5876.00	3.16
CRUDEOILMINI	19-Feb-26	5754.00	5933.00	5696.00	5892.00	3.19
CRUDEOILMINI	19-Mar-26	5749.00	5916.00	5690.00	5875.00	3.07
NATURALGAS	24-Feb-26	301.60	319.60	295.60	315.30	4.54
NATURALGAS	26-Mar-26	292.10	307.20	289.30	303.00	3.55
NATURALGAS MINI	24-Feb-26	302.10	319.90	295.70	315.40	-4.37
NATURALGAS MINI	26-Mar-26	291.10	307.40	289.30	303.00	2.88

### INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	63.75	65.52	62.87	64.42	1.61
Natural Gas \$	3.3710	3.5450	3.2640	3.4680	4.20
Lme Copper	13509.00	13519.00	13029.43	13062.60	-2.99
Lme Zinc	3334.85	3360.30	3302.00	3315.30	-0.40
Lme Aluminium	3106.00	3125.00	3078.30	3105.15	1.67
Lme Lead	1966.65	1973.80	1958.20	1968.60	0.21
Lme Nickel	17432.25	17644.25	17226.50	17304.00	-0.31

### OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	3.19	6.59	Fresh Buying
CRUDEOIL	19-Mar-26	3.16	1.26	Fresh Buying
CRUDEOILMINI	19-Feb-26	3.19	-12.27	Short Covering
CRUDEOILMINI	19-Mar-26	3.07	-3.99	Short Covering
NATURALGAS	24-Feb-26	4.54	-1.56	Short Covering
NATURALGAS	26-Mar-26	3.55	3.56	Fresh Buying
NATURALGAS MINI	24-Feb-26	4.51	-4.37	Short Covering
NATURALGAS MINI	26-Mar-26	3.55	2.88	Fresh Buying

## Technical Snapshot



SELL CRUDEOIL FEB @ 5940 SL 6040 TGT 5840-5740. MCX

## Observations

Crudeoil trading range for the day is 5602-6076.

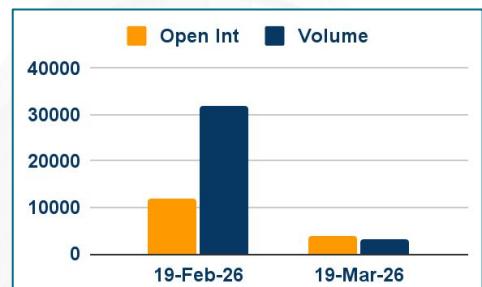
Crude oil gains as geopolitical tensions resurfaced after the US downed an Iranian drone near a US aircraft carrier.

API data showing US crude inventories fell by 11.1 million barrels last week, the largest draw since June.

OPEC+ expects oil demand to gradually pick up from March or April.

Russia's Putin and Saudi's MBS discuss work of OPEC+ in call, pledge deeper ties, Kremlin says

## OI &amp; Volume



## Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-15.00
CRUDEOILMINI MAR-FEB	-17.00

## Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5891.00	6076.00	5983.00	5839.00	5746.00	5602.00
CRUDEOIL	19-Mar-26	5876.00	6052.00	5964.00	5825.00	5737.00	5598.00
CRUDEOILMINI	19-Feb-26	5892.00	6077.00	5984.00	5840.00	5747.00	5603.00
CRUDEOILMINI	19-Mar-26	5875.00	6053.00	5964.00	5827.00	5738.00	5601.00
Crudeoil \$		64.42	66.92	65.67	64.27	63.02	61.62

5 February 2026

### Technical Snapshot



BUY NATURALGAS FEB @ 310 SL 305 TGT 315-320. MCX

### Observations

Naturalgas trading range for the day is 286.2-334.2.

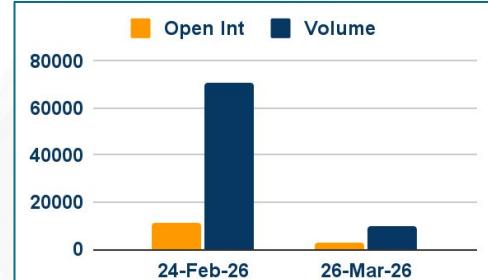
Natural gas rose driven by a small decline in output, along with increases in gas flows to LNG export plants.

That price increase came despite forecasts for the weather to turn warmer than normal through mid-February.

Average gas output eased to 106.2 bcf/d so far in February, down from 106.3 bcf/d in January.

Average gas demand, including exports, would fall from 159.7 bcf/d this week to 143.4 bcf/d next week.

### OI & Volume



### Spread

Commodity	Spread
NATURALGAS MAR-FEB	-12.30
NATURALGAS MINI MAR-FEB	-12.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	315.30	334.20	324.80	310.20	300.80	286.20
NATURALGAS	26-Mar-26	303.00	317.70	310.30	299.80	292.40	281.90
NATURALGAS MINI	24-Feb-26	315.40	334.00	324.00	310.00	300.00	286.00
NATURALGAS MINI	26-Mar-26	303.00	318.00	311.00	300.00	293.00	282.00
Natural Gas \$		3.4680	3.7070	3.5880	3.4260	3.3070	3.1450

### MCX Crude Oil Seasonality



### MCX Natural Gas Seasonality



### Economic Data

Date	Curr.	Data
Feb 2	EUR	German Retail Sales m/m
Feb 2	EUR	German Final Manufacturing PMI
Feb 2	EUR	Final Manufacturing PMI
Feb 2	USD	Final Manufacturing PMI
Feb 2	USD	ISM Manufacturing PMI
Feb 2	USD	ISM Manufacturing Prices
Feb 3	EUR	Spanish Unemployment Change
Feb 3	USD	JOLTS Job Openings
Feb 4	EUR	German Final Services PMI
Feb 4	EUR	Final Services PMI
Feb 4	EUR	Core CPI Flash Estimate y/y
Feb 4	EUR	CPI Flash Estimate y/y
Feb 4	EUR	PPI m/m

Date	Curr.	Data
Feb 4	USD	Final Services PMI
Feb 4	USD	ISM Services PMI
Feb 4	USD	Crude Oil Inventories
Feb 5	EUR	German Factory Orders m/m
Feb 5	EUR	Retail Sales m/m
Feb 5	EUR	Main Refinancing Rate
Feb 5	USD	Unemployment Claims
Feb 5	USD	Natural Gas Storage
Feb 6	EUR	German Industrial Production m/m
Feb 6	EUR	German Trade Balance
Feb 6	USD	Average Hourly Earnings m/m
Feb 6	USD	Non-Farm Employment Change
Feb 6	USD	Unemployment Rate

### News you can Use

Japan's S&P Global Services PMI rose to 53.7 in January 2026, surpassing the flash estimate of 53.4 and December's 51.6. The latest result marked a tenth consecutive month of expansion in services activity and the fastest pace since February 2025. Growth was fueled by stronger new orders, the quickest in four months, supported by marketing successes, new client wins, and firmer foreign demand. Japan's S&P Global Composite PMI rose to 53.1 in January 2026, above the flash estimate of 52.8 and up from 51.1 in December. The latest reading marked the 11th straight month of private-sector expansion and the fastest growth pace since May 2023. Momentum was driven by a stronger pickup in services activity alongside a renewed increase in factory output. New orders expanded at the quickest rate since May 2024, reflecting broad-based gains in demand for both goods and services. Export orders also returned to growth for the first time since last March and at the strongest pace in more than four years.

The RatingDog China General Services PMI increased to 52.3 in January 2026 from December's six-month low of 52.0, surpassing market expectations of 51.8. The latest reading marked the strongest expansion in the services sector since last October, driven by stronger growth in new orders, supported by a fresh increase in foreign sales. In response to the rise in new orders, firms increased staffing for the first time since last July, contributing to a slight rise in backlogs. On prices, input costs continued to rise, driven by higher prices for purchased items and fuel. The RatingDog China General Composite PMI rose to 51.6 in January 2026 from 51.3 in the previous month, marking the highest reading since October. The index also signaled an eighth consecutive month of expansion in private-sector activity, as output growth accelerated across both the manufacturing and services sectors. Total new business increased at a faster pace, supported by a renewed rise in overseas demand. Stronger inflows of new work prompted firms to resume hiring, which helped reduce outstanding business volumes.

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