

KEDIA ADVISORY



DAILY ENERGY REPORT

30 January 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	5894.00	6135.00	5887.00	6032.00	3.96
CRUDEOIL	19-Mar-26	5913.00	6122.00	5894.00	6021.00	3.63
CRUDEOILMINI	19-Feb-26	5861.00	6132.00	5861.00	6031.00	3.95
CRUDEOILMINI	19-Mar-26	5878.00	6159.00	5877.00	6021.00	3.52
NATURALGAS	24-Feb-26	351.00	363.30	344.20	352.00	2.68
NATURALGAS	26-Mar-26	336.40	343.70	330.30	334.80	1.27
NATURALGAS MINI	24-Feb-26	346.30	363.50	344.50	351.50	9.17
NATURALGAS MINI	26-Mar-26	334.60	343.50	330.30	334.90	30.47

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	63.42	66.48	63.32	65.59	2.40
Natural Gas \$	3.7560	3.9290	3.7290	3.9150	-48.32
Lme Copper	13202.00	14531.70	13168.75	13768.00	4.90
Lme Zinc	3398.70	3579.25	3388.55	3431.75	1.39
Lme Aluminium	3295.30	3298.00	3252.00	3267.00	1.76
Lme Lead	2029.35	2063.57	2008.98	2017.03	-0.41
Lme Nickel	18321.50	18614.38	18021.50	18364.63	1.44

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	3.96	2.75	Fresh Buying
CRUDEOIL	19-Mar-26	3.63	6.28	Fresh Buying
CRUDEOILMINI	19-Feb-26	3.95	-13.35	Short Covering
CRUDEOILMINI	19-Mar-26	3.52	5.50	Fresh Buying
NATURALGAS	24-Feb-26	2.68	8.43	Fresh Buying
NATURALGAS	26-Mar-26	1.27	-0.36	Short Covering
NATURALGAS MINI	24-Feb-26	2.48	9.17	Fresh Buying
NATURALGAS MINI	26-Mar-26	1.24	30.47	Fresh Buying

Technical Snapshot



SELL CRUDEOIL FEB @ 6060 SL 6160 TGT 5950-5850. MCX

Observations

Crudeoil trading range for the day is 5770-6266.

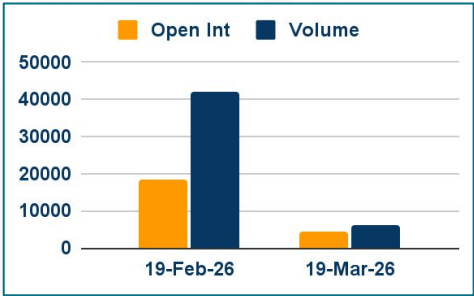
Crude oil rose as US warnings on Iran nuclear talks raised fears of supply disruptions.

U.S. crude oil producers were bringing wells back online following a severe winter storm that swept across the country over the weekend.

Kazakhstan's energy minister said that the Central Asian country is likely to be within the OPEC+ quotas due to an oil output decline.

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

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	-11.00
CRUDEOILMINI MAR-FEB	-10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	6032.00	6266.00	6149.00	6018.00	5901.00	5770.00
CRUDEOIL	19-Mar-26	6021.00	6240.00	6130.00	6012.00	5902.00	5784.00
CRUDEOILMINI	19-Feb-26	6031.00	6279.00	6155.00	6008.00	5884.00	5737.00
CRUDEOILMINI	19-Mar-26	6021.00	6301.00	6161.00	6019.00	5879.00	5737.00
Crudeoil \$		65.59	68.29	66.94	65.13	63.78	61.97

Technical Snapshot



SELL NATURALGAS FEB @ 356 SL 362 TGT 348-342. MCX

Observations

Naturalgas trading range for the day is 334.1-372.3.

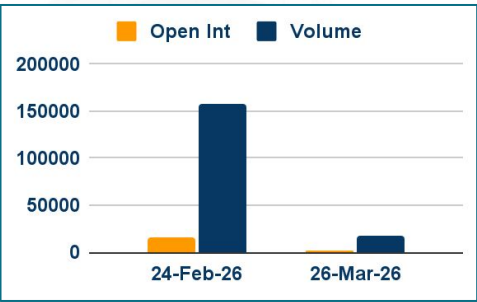
Natural gas rose as mixed weather forecasts kept demand expectations uncertain.

US energy firms withdrew 242 billion cubic feet of natural gas from storage in the week ended January 23, 2026, more than expected

US gas production rebounded to about 102.1 bcfd as output returned following storm-related disruptions.

Meteorologists projected weather across the country would remain mostly colder than normal through February 11.

OI & Volume



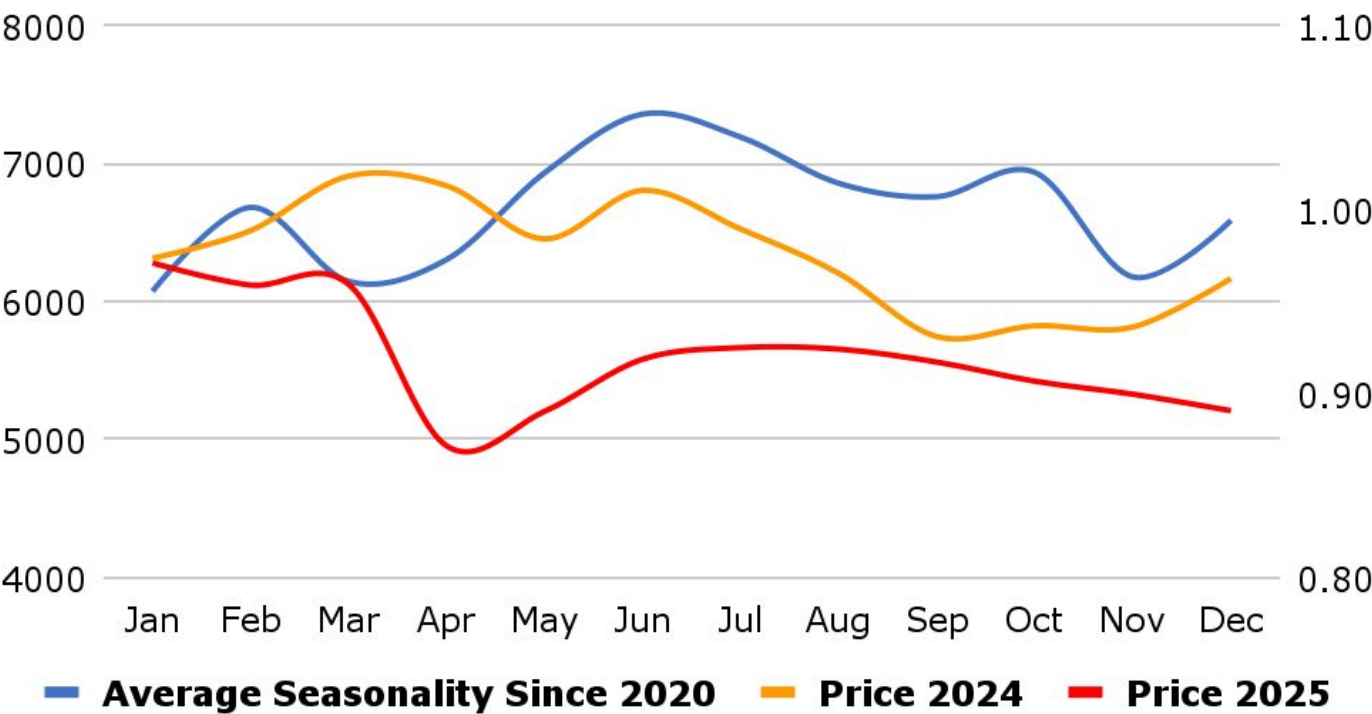
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-17.20
NATURALGAS MINI MAR-FEB	-16.60

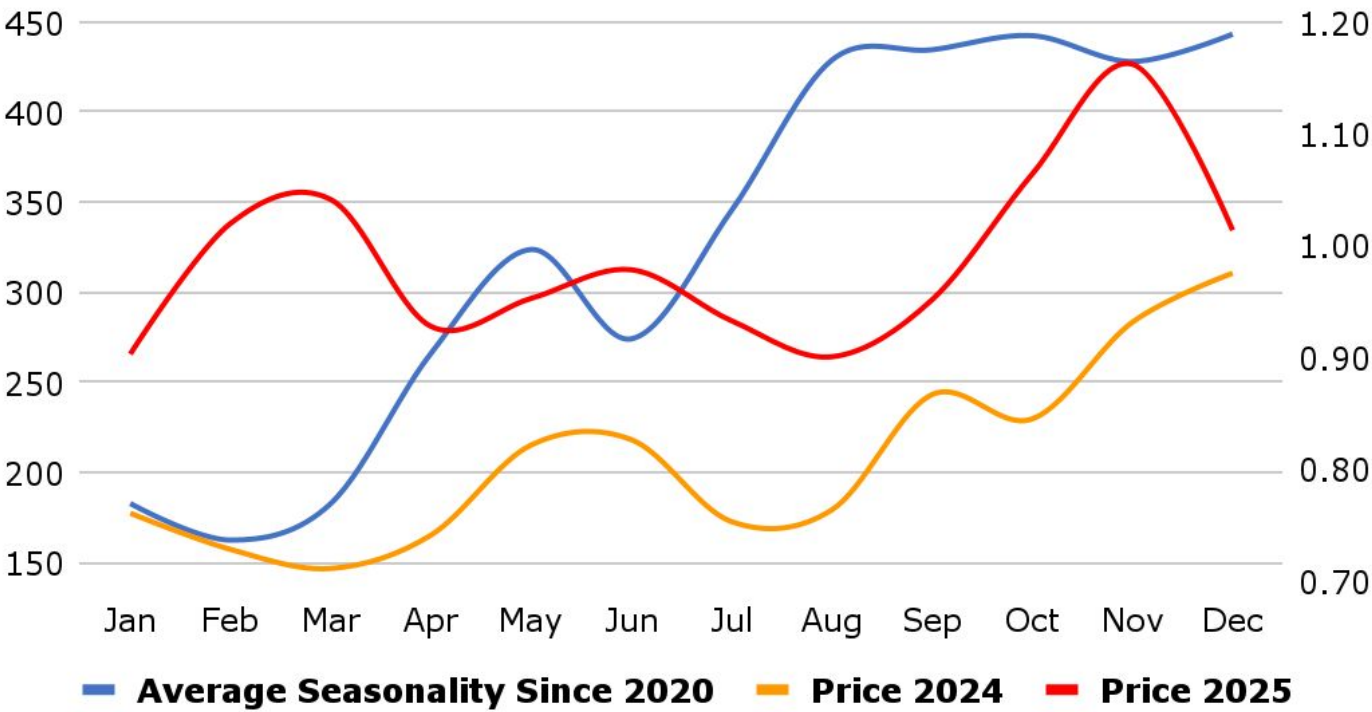
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	352.00	372.30	362.20	353.20	343.10	334.10
NATURALGAS	26-Mar-26	334.80	349.70	342.30	336.30	328.90	322.90
NATURALGAS MINI	24-Feb-26	351.50	372.00	362.00	353.00	343.00	334.00
NATURALGAS MINI	26-Mar-26	334.90	349.00	342.00	336.00	329.00	323.00
Natural Gas \$		3.9150	4.0580	3.9870	3.8580	3.7870	3.6580

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jan 26	EUR	German ifo Business Climate
Jan 26	USD	Core Durable Goods Orders m/m
Jan 26	USD	Durable Goods Orders m/m
Jan 26	EUR	Belgian NBB Business Climate
Jan 27	EUR	Spanish Unemployment Rate
Jan 27	USD	HPI m/m
Jan 27	USD	S&P/CS Composite-20 HPI y/y
Jan 27	USD	CB Consumer Confidence
Jan 27	USD	Richmond Manufacturing Index
Jan 28	EUR	German GfK Consumer Climate
Jan 28	USD	Crude Oil Inventories
Jan 29	USD	Federal Funds Rate
Jan 29	EUR	M3 Money Supply y/y

Date	Curr.	Data
Jan 29	USD	Revised Nonfarm Productivity q/q
Jan 29	USD	Revised Unit Labor Costs q/q
Jan 29	USD	Trade Balance
Jan 29	USD	Factory Orders m/m
Jan 29	USD	Final Wholesale Inventories m/m
Jan 29	USD	Natural Gas Storage
Jan 30	EUR	German Unemployment Change
Jan 30	EUR	German Prelim GDP q/q
Jan 30	EUR	Italian Prelim GDP q/q
Jan 30	EUR	Italian Monthly Unemployment Rate
Jan 30	EUR	Prelim Flash GDP q/q
Jan 30	EUR	Unemployment Rate
Jan 30	USD	Core PPI m/m

News you can Use

The Federal Reserve held interest rates steady amid what U.S. central bank chief Jerome Powell described as a solid economy and diminished risks to both inflation and employment, an outlook that could signal a lengthy wait before any further reductions in borrowing costs. "The economy has once again surprised us with its strength," Powell said at a press conference after Fed policymakers voted 10-2 to hold the central bank's benchmark interest rate in the 3.50%-3.75% range following a two-day meeting. Noting broad internal support for the decision, Powell said the Fed remains "well-positioned" to assess when or whether another rate cut may be needed. "There could be combinations, infinite numbers of combinations that would cause us to want to move," he said, with labor market weakening or inflation heading back down to the Fed's 2% goal as two of those possibilities. Since the Fed's last policy meeting in December, when it delivered a third straight rate cut, "the upside risks to inflation and the downside risks to employment have diminished.

Germany lowered its growth forecasts for this and next year in Europe's biggest economy, citing heightened uncertainty around global trade and the fact that economic and fiscal-policy measures have not taken effect as quickly as previously assumed. The government trimmed its growth forecast for 2026 to 1.0% from 1.3. GDP growth in 2027 is seen at 1.3%, down from 1.4% expected previously. "The background to this slightly more cautious assessment is the fact that the larger economic and fiscal policy measures that had been expected have not materialised quite as quickly and not to the extent that we had assumed," German Economy Minister Katherina Reiche said. Reiche also pointed to economic conditions remaining very difficult for Germany's export-oriented economy, as U.S. tariff increases from last year continue to weigh on the world economy. In 2026, fiscal policy measures on their own are expected to contribute around two-thirds of a percentage point to GDP growth, according to the ministry's report.

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