

KEDIA ADVISORY



DAILY ENERGY REPORT

29 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	5755.00	5861.00	5713.00	5802.00	1.70
CRUDEOIL	19-Mar-26	5780.00	5855.00	5716.00	5810.00	1.72
CRUDEOILMINI	19-Feb-26	5716.00	5860.00	5713.00	5802.00	1.72
CRUDEOILMINI	19-Mar-26	5760.00	5890.00	5540.00	5816.00	1.89
NATURALGAS	24-Feb-26	350.30	359.90	329.10	342.80	-2.86
NATURALGAS	26-Mar-26	336.00	343.00	323.00	330.60	-1.72
NATURALGAS MINI	24-Feb-26	355.00	359.90	329.10	343.00	182.80
NATURALGAS MINI	26-Mar-26	334.80	343.00	323.00	330.80	-73.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	62.61	63.80	62.08	63.39	0.58
Natural Gas \$	3.8030	3.8970	3.5640	3.7710	-0.27
Lme Copper	13122.55	13252.00	13051.00	13124.35	0.57
Lme Zinc	3392.85	3433.15	3362.60	3384.60	0.21
Lme Aluminium	3176.90	3214.00	3161.95	3210.35	1.76
Lme Lead	2030.35	2038.43	2019.68	2025.28	0.16
Lme Nickel	18321.50	18614.38	18021.50	18364.63	-0.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	1.70	9.17	Fresh Buying
CRUDEOIL	19-Mar-26	1.72	13.11	Fresh Buying
CRUDEOILMINI	19-Feb-26	1.72	-6.29	Short Covering
CRUDEOILMINI	19-Mar-26	1.89	1.71	Fresh Buying
NATURALGAS	24-Feb-26	-2.86	2.88	Fresh Selling
NATURALGAS	26-Mar-26	-1.72	1.48	Fresh Selling
NATURALGAS MINI	24-Feb-26	-2.78	182.80	Fresh Selling
NATURALGAS MINI	26-Mar-26	-1.61	-73.12	Long Liquidation

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 5644-5940.

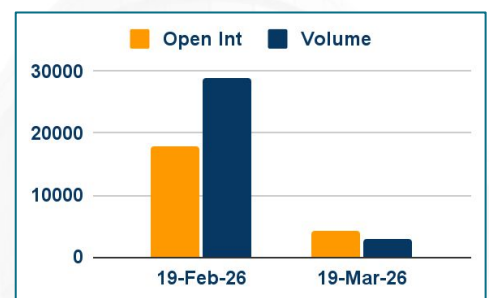
Crude oil rose after a winter storm disrupted U.S. crude output while continued Kazakh outages lent support.

Kazakhstan says Tengiz could reach full oil production within a week

Kazakhstan likely to fall within OPEC+ quotas due to oil output decline

OPEC+ is expected to keep its pause on oil output increases for March.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	8.00
CRUDEOILMINI MAR-FEB	14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5802.00	5940.00	5871.00	5792.00	5723.00	5644.00
CRUDEOIL	19-Mar-26	5810.00	5933.00	5872.00	5794.00	5733.00	5655.00
CRUDEOILMINI	19-Feb-26	5802.00	5939.00	5871.00	5792.00	5724.00	5645.00
CRUDEOILMINI	19-Mar-26	5816.00	6099.00	5958.00	5749.00	5608.00	5399.00
Crudeoil \$		63.39	64.81	64.10	63.09	62.38	61.37

Technical Snapshot



BUY NATURALGAS FEB @ 340 SL 336 TGT 348-355. MCX

Observations

Naturalgas trading range for the day is 313.1-374.7.

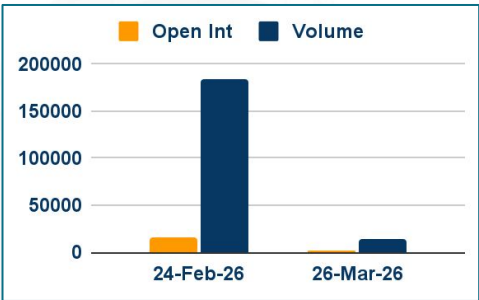
Natural gas fell as warmer weather forecasts and the return of some frozen wells eased supply concerns.

Output was on track to rise to about 93.5 bcfd after dropping to two-year lows of 92.4-92.5 bcfd over the weekend.

LNG feedgas flows are also recovering, set to increase to around 13.7 bcfd after falling to a one-year low of 11.6 bcfd.

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

OI & Volume



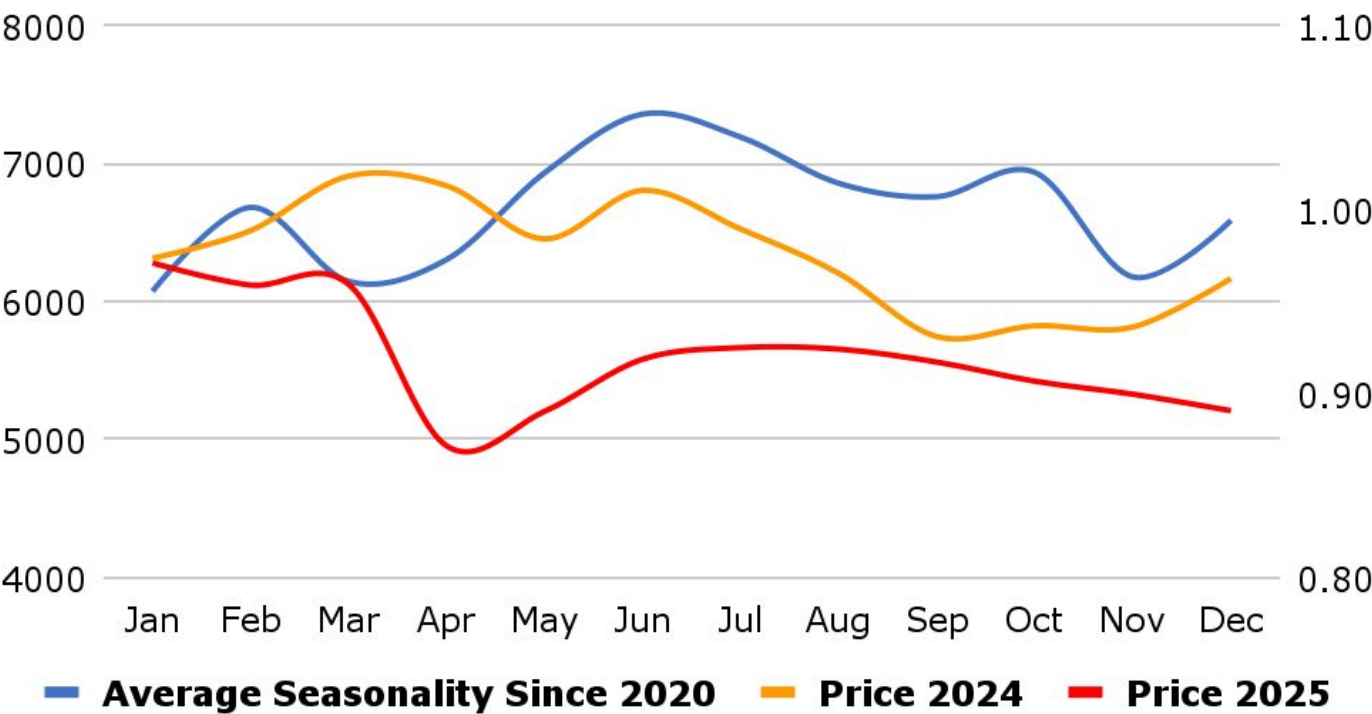
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-12.20
NATURALGAS MINI MAR-FEB	-12.20

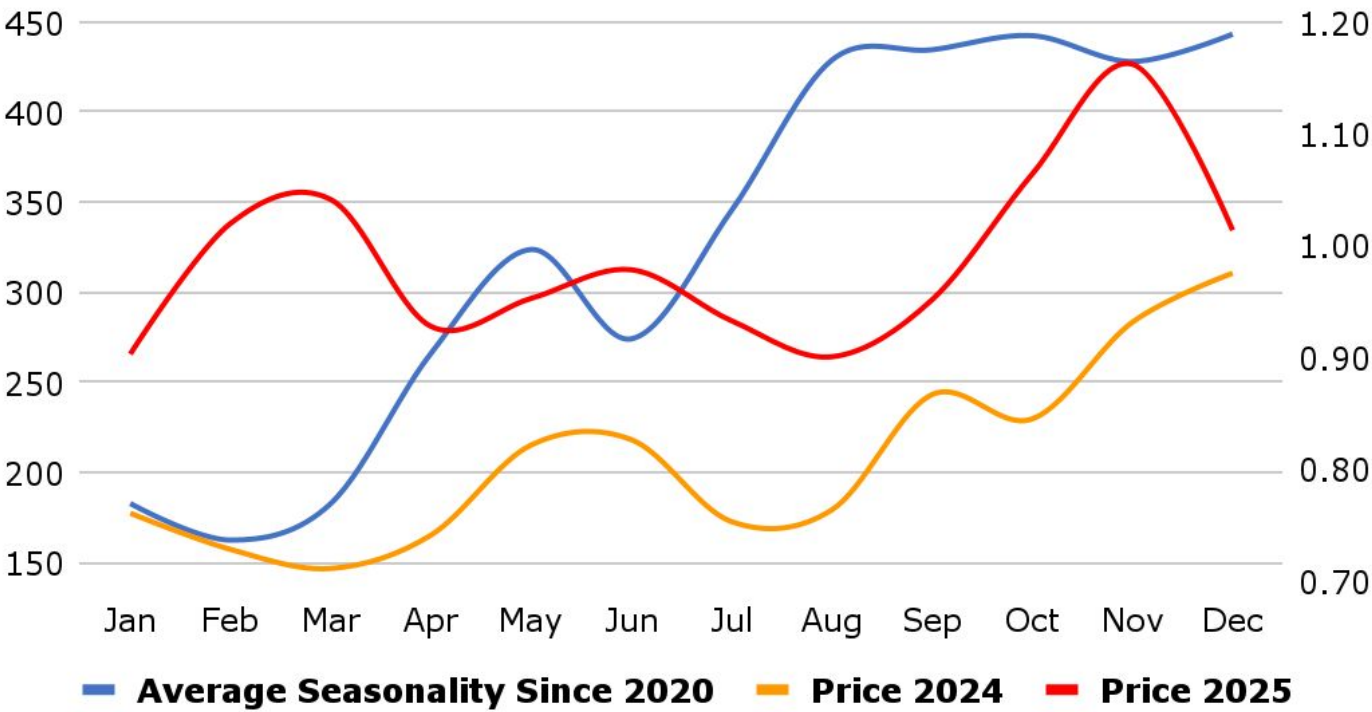
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	342.80	374.70	358.70	343.90	327.90	313.10
NATURALGAS	26-Mar-26	330.60	352.20	341.40	332.20	321.40	312.20
NATURALGAS MINI	24-Feb-26	343.00	375.00	359.00	344.00	328.00	313.00
NATURALGAS MINI	26-Mar-26	330.80	352.00	341.00	332.00	321.00	312.00
Natural Gas \$		3.7710	4.0770	3.9240	3.7440	3.5910	3.4110

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 Bank of Japan retained its hawkish inflation forecasts and stressed it will remain vigilant to price risks from a weak yen, signalling that policymakers intend to keep raising still-low borrowing costs in a politically charged atmosphere. In a press conference after the board's decision to keep interest rates steady, BOJ Governor Kazuo Ueda said steady wage hikes were prodding more firms to pass on labour costs. While offering few clues on the next rate-hike timing, Ueda emphasised the need to make timely decisions and not be held back by the collection of hard data, saying the BOJ will tap speedier information such as corporate surveys. "As prices and wages rise gradually, we are at a phase where we need to scrutinise whether this will continue and if so, at what pace, looking at various data in making our rate decision," Ueda said at the press conference. At a two-day meeting, the BOJ maintained its key policy rate at 0.75% in a widely expected decision after having just hiked the rate from 0.5% in December.

British consumers this month turned their most confident since August 2024 as households became more positive about their own finances, but concerns about the economy persisted, a survey showed. Market research firm GfK said its consumer confidence index stood at -16 in January, up one point from December and the highest since August 2024. Britain's longest-running monthly survey of consumer morale was last in positive territory 10 years ago, GfK said, in the lead-up to Britain's vote to leave the European Union. The monthly survey showed three out of five measures of confidence fell this month. "Consumers are once again focusing on what they can control - their own spending and saving - while confidence in the wider economy remains low," Neil Bellamy, consumer insights director at GfK, said. "To many consumers, the UK economy is beginning to resemble an untethered boat drifting slowly out to sea," he added. An index of how consumers view the economic outlook for the next 12 months decreased by two points to -31, while a measure of expected changes to personal finances over the coming year rose four points to +6.

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