

KEDIA ADVISORY



DAILY ENERGY REPORT

23 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	5590.00	5600.00	5422.00	5440.00	-2.32
CRUDEOIL	19-Mar-26	5593.00	5602.00	5437.00	5451.00	-2.36
CRUDEOILMINI	19-Feb-26	5593.00	5593.00	5425.00	5442.00	-2.28
CRUDEOILMINI	19-Mar-26	5652.00	5652.00	5441.00	5454.00	-2.28
NATURALGAS	24-Feb-26	325.00	341.00	319.50	326.40	1.81
NATURALGAS	26-Mar-26	326.70	329.90	312.10	317.60	1.08
NATURALGAS MINI	27-Jan-26	456.00	516.90	451.40	465.30	-37.48
NATURALGAS MINI	24-Feb-26	315.10	340.20	312.30	325.70	-14.46

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	60.62	60.81	58.97	59.60	-1.60
Natural Gas \$	4.9750	5.6480	4.7750	4.9400	0.51
Lme Copper	12783.00	12873.30	12621.45	12776.83	0.19
Lme Zinc	3180.19	3229.35	3177.55	3229.35	1.94
Lme Aluminium	3141.95	3143.65	3114.00	3119.58	0.06
Lme Lead	2024.04	2036.05	2013.08	2030.83	0.26
Lme Nickel	17830.88	18140.75	17773.50	18008.00	0.40

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	-2.32	0.49	Fresh Selling
CRUDEOIL	19-Mar-26	-2.36	7.79	Fresh Selling
CRUDEOILMINI	19-Feb-26	-2.28	12.77	Fresh Selling
CRUDEOILMINI	19-Mar-26	-2.28	19.26	Fresh Selling
NATURALGAS	24-Feb-26	1.81	-22.09	Short Covering
NATURALGAS	26-Mar-26	1.08	-7.67	Short Covering
NATURALGAS MINI	27-Jan-26	5.94	-37.48	Short Covering
NATURALGAS MINI	24-Feb-26	1.46	-14.46	Short Covering

Technical Snapshot



SELL CRUDEOIL FEB @ 5500 SL 5580 TGT 5420-5340. MCX

Observations

Crudeoil trading range for the day is 5309-5665.

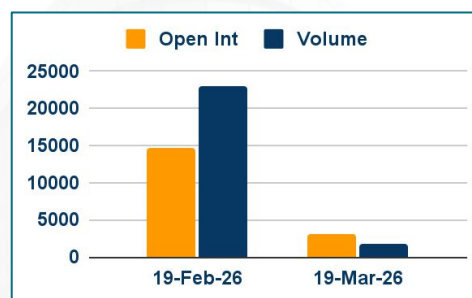
Crude oil fell after Trump softened threats against Greenland and Iran.

IEA revises up forecasts for 2026 global oil demand growth

US crude stocks up by 3.04 million barrels last week, API says

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

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	11.00
CRUDEOILMINI MAR-FEB	12.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5440.00	5665.00	5552.00	5487.00	5374.00	5309.00
CRUDEOIL	19-Mar-26	5451.00	5662.00	5557.00	5497.00	5392.00	5332.00
CRUDEOILMINI	19-Feb-26	5442.00	5655.00	5549.00	5487.00	5381.00	5319.00
CRUDEOILMINI	19-Mar-26	5454.00	5727.00	5591.00	5516.00	5380.00	5305.00
Crudeoil \$		59.60	61.63	60.61	59.79	58.77	57.95

Technical Snapshot



SELL NATURALGAS FEB @ 332 SL 340 TGT 324-318. MCX

Observations

Naturalgas trading range for the day is 307.5-350.5.

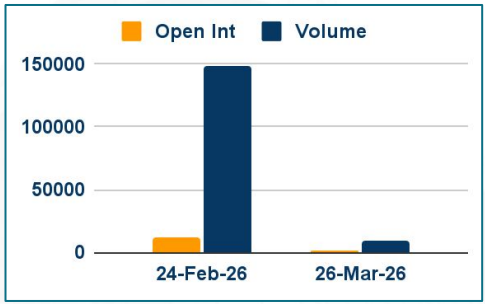
Natural gas soared as extreme cold forecasts boosted demand expectations and raised supply risks.

Temperatures are projected to remain mostly below normal through February 5, with the coldest period expected around January 24 to 27.

Average gas output has slid to 108.7 bcfd so far in January, down from a monthly record high of 109.7 bcfd in December.

Output was on track to drop to a three-month low of 106.2 bcfd on Wednesday due mostly to reductions in North Dakota and Arkansas

OI & Volume



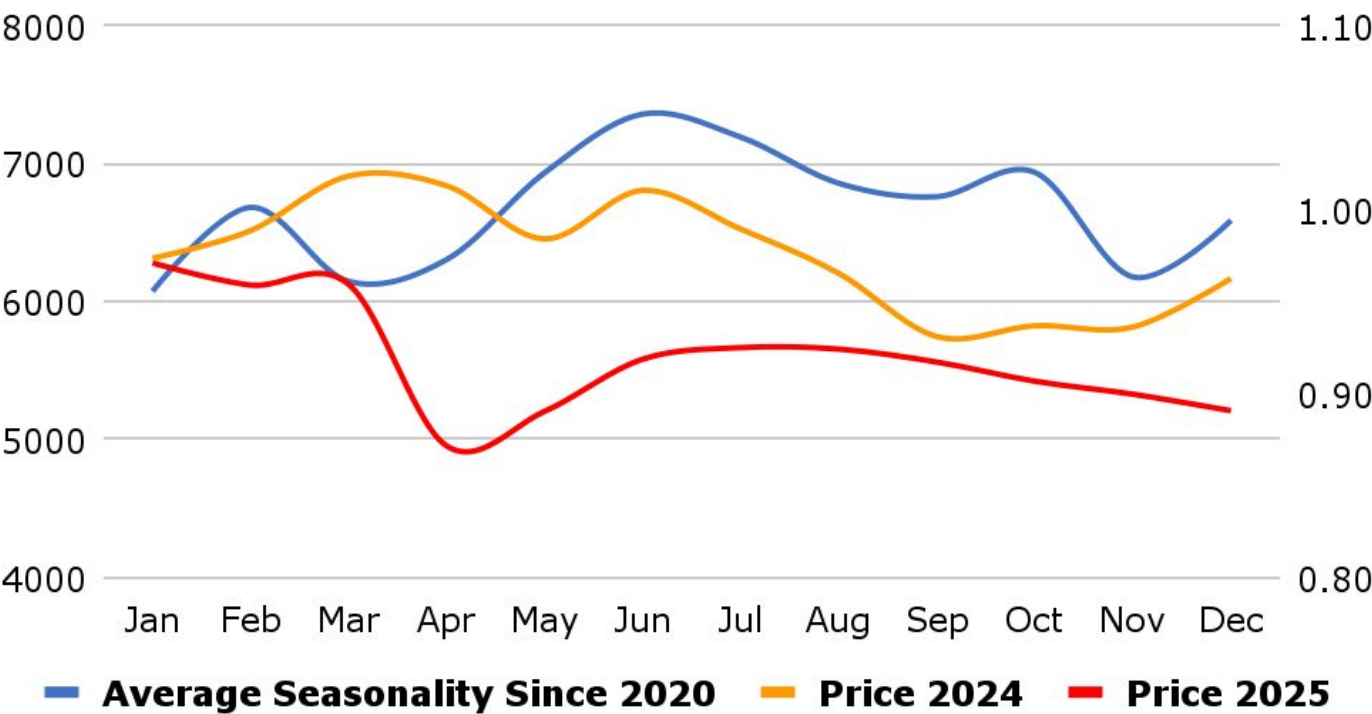
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-8.80
NATURALGAS MINI FEB-JAN	-139.60

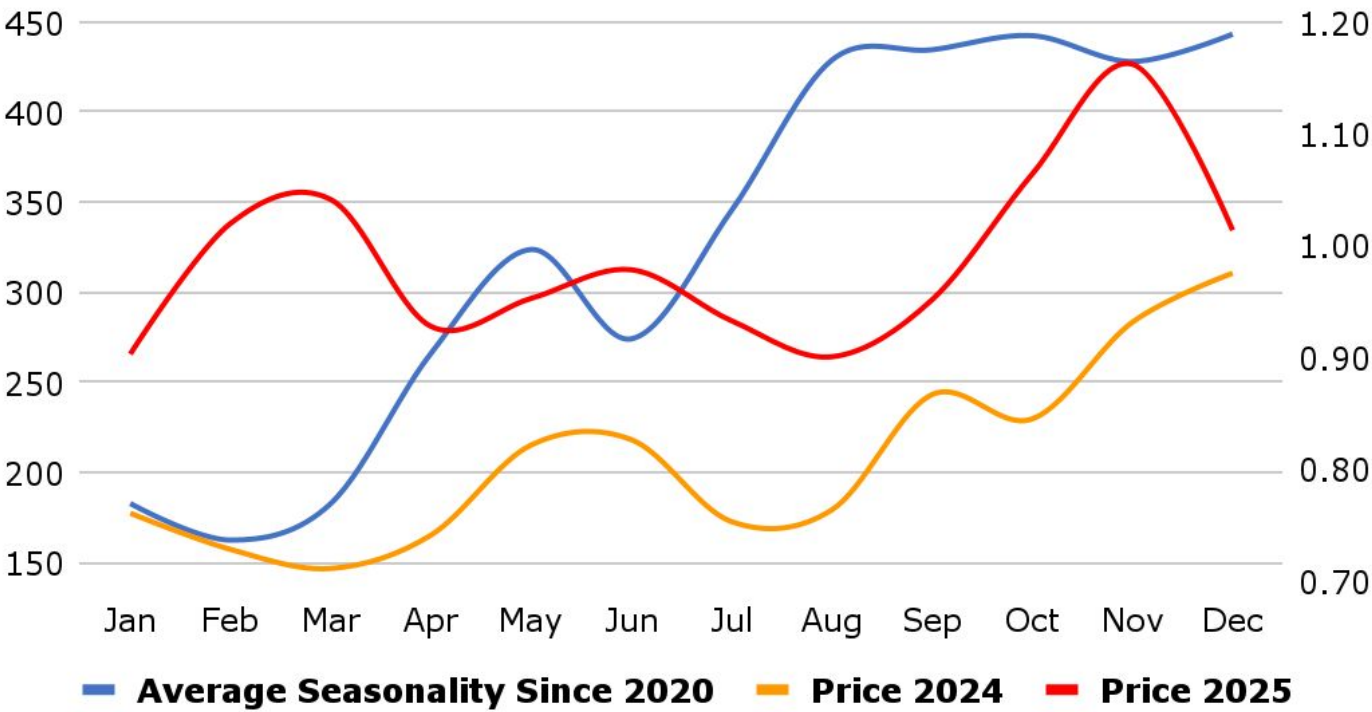
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	326.40	350.50	338.50	329.00	317.00	307.50
NATURALGAS	26-Mar-26	317.60	337.70	327.70	319.90	309.90	302.10
NATURALGAS MINI	27-Jan-26	465.30	544.00	505.00	478.00	439.00	412.00
NATURALGAS MINI	24-Feb-26	325.70	354.00	340.00	326.00	312.00	298.00
Natural Gas \$		4.9400	5.9940	5.4670	5.1210	4.5940	4.2480

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

Japan's exports rose for a fourth straight month in December, government data showed, as slower shipments to the U.S. were offset by strong demand elsewhere as well as by a boost to sales from the yen's decline. Total exports by value rose 5.1% year-on-year in, data showed, less than a median market forecast for a 6.1% increase and after a 6.1% rise in November. Exports to the United States fell 11.1% in December from a year earlier, while those to China were up 5.6%, the data showed. Imports grew 5.3% in December from a year earlier, compared with market forecasts for a 3.6% increase. As a result, Japan ran a trade surplus of 105.7 billion yen (\$667.13 million), compared with the forecast of a surplus of 356.6 billion yen. Japan's export performance has been bolstered by the yen's depreciation, a firm U.S. economy and a September trade agreement with Washington that set a baseline 15% tariff on nearly all goods. While U.S.-bound exports fell in December, the impact from U.S. tariffs overall has proven milder than expected.

UK consumer price inflation rose to 3.4% in December 2025, up from November's eight-month low of 3.2% and slightly above market expectations of 3.3%. The year-end acceleration in inflation, which may complicate the Bank of England's efforts to steer price growth back toward its 2% target, was primarily driven by faster price increases in alcohol and tobacco (5.2% vs. 4.0% in November) and transport (4.0% vs. 3.7%). The UK's annual core inflation rate stood at 3.2% in December 2025, unchanged from the previous month and matching market expectations. The latest reading remained the lowest level since December 2024, even as price pressures picked up slightly across both goods (2.2% vs 2.1% in November) and services (4.5% vs 4.4%). Factory gate prices for UK-manufactured goods rose 3.4% year-on-year in December 2025, unchanged from the previous month. All ten product groups contributed upward pressure to the annual rate, with the largest contribution coming from food products, where prices increased by 4.3%, slightly accelerating from a 4.2% rise in November, partly driven by higher prices for processed and preserved meat.

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