KEDIA ADVISORY

DAILY ENERGY REPORT

8 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	16-Jan-26	5200.00	5200.00	5035.00	5041.00	-3.24
CRUDEOIL	19-Feb-26	5200.00	5200.00	5052.00	5067.00	-2.91
CRUDEOILMINI	16-Jan-26	5190.00	5190.00	5038.00	5045.00	-3.17
CRUDEOILMINI	19-Feb-26	5211.00	5212.00	5060.00	5071.00	-2.91
NATURALGAS	27-Jan-26	312.20	323.60	308.60	321.40	4.93
NATURALGAS	24-Feb-26	263.10	267.80	259.90	266.30	2.74
NATURALGAS MINI	27-Jan-26	307.80	323.50	307.80	321.30	-10.32
NATURALGAS MINI	24-Feb-26	261.00	267.80	259.90	266.60	-1.86

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	55.99	57.16	55.78	56.31	-1.49
Natural Gas $	3.5250	3.5910	3.4200	3.5740	6.63
Lme Copper	13275.00	13275.00	12835.00	12891.80	-2.60
Lme Zinc	3251.45	3259.95	3164.75	3175.05	-2.29
Lme Aluminium	3114.00	3136.45	3097.15	3133.85	1.50
Lme Lead	2072.36	2087.30	2043.00	2059.25	-0.49
Lme Nickel	18433.13	18760.50	17737.00	17799.50	-3.96

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	-3.24	0.88	Fresh Selling
CRUDEOIL	19-Feb-26	-2.91	89.24	Fresh Selling
CRUDEOILMINI	16-Jan-26	-3.17	22.43	Fresh Selling
CRUDEOILMINI	19-Feb-26	-2.91	95.71	Fresh Selling
NATURALGAS	27-Jan-26	4.93	-8.42	Short Covering
NATURALGAS	24-Feb-26	2.74	2.89	Fresh Buying
NATURALGAS MINI	27-Jan-26	4.86	-10.32	Short Covering
NATURALGAS MINI	24-Feb-26	2.85	-1.86	Short Covering

Crudeoil

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Technical Snapshot

BUY CRUDEOIL JAN @ 5020 SL 4940 TGT 5100-5180. MCX

Observations

Crudeoil trading range for the day is 4927-5257.

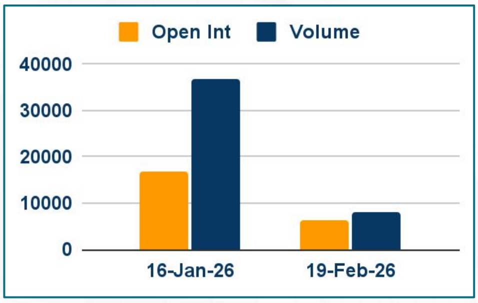
Crude oil dropped as rising supply expectations tied to Venezuela and Russia weighed on prices.

Trump says Venezuela to export $2 billion worth of oil to US

Morgan Stanley analysts estimated the oil market could reach a surplus of as many as 3 mbpd in the first half of 2026.

API data showed US crude inventories fell by 2.8 million barrels last week, versus expectations for a 1.2 million barrel build.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	26.00
CRUDEOILMINI FEB-JAN	26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5041.00	5257.00	5149.00	5092.00	4984.00	4927.00
CRUDEOIL	19-Feb-26	5067.00	5254.00	5160.00	5106.00	5012.00	4958.00
CRUDEOILMINI	16-Jan-26	5045.00	5243.00	5144.00	5091.00	4992.00	4939.00
CRUDEOILMINI	19-Feb-26	5071.00	5266.00	5168.00	5114.00	5016.00	4962.00
Crudeoil $		56.31	57.80	57.06	56.42	55.68	55.04

Natural Gas

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Technical Snapshot

BUY NATURALGAS JAN @ 316 SL 310 TGT 323-330. MCX

Observations

Naturalgas trading range for the day is 302.9-332.9.

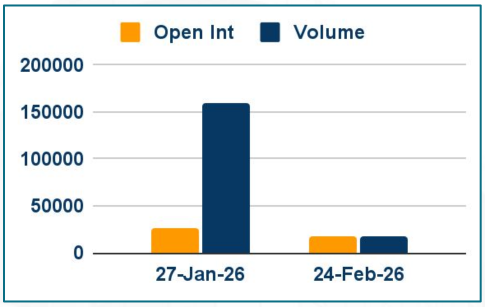
Natural gas jumped on a decline in output and forecasts for cooler weather.

Average gas output in the Lower 48 states has fallen to 109.0 bcfd so far in January.

On a daily basis, output was on track to drop to a three-week low of around 108.1 bcfd on Wednesday due in part to declines in Arkansas and Texas.

LSEG projected average gas demand in the Lower 48 states, would rise from 131.2 bcfd this week to 132.4 bcfd next week.

OI & Volume

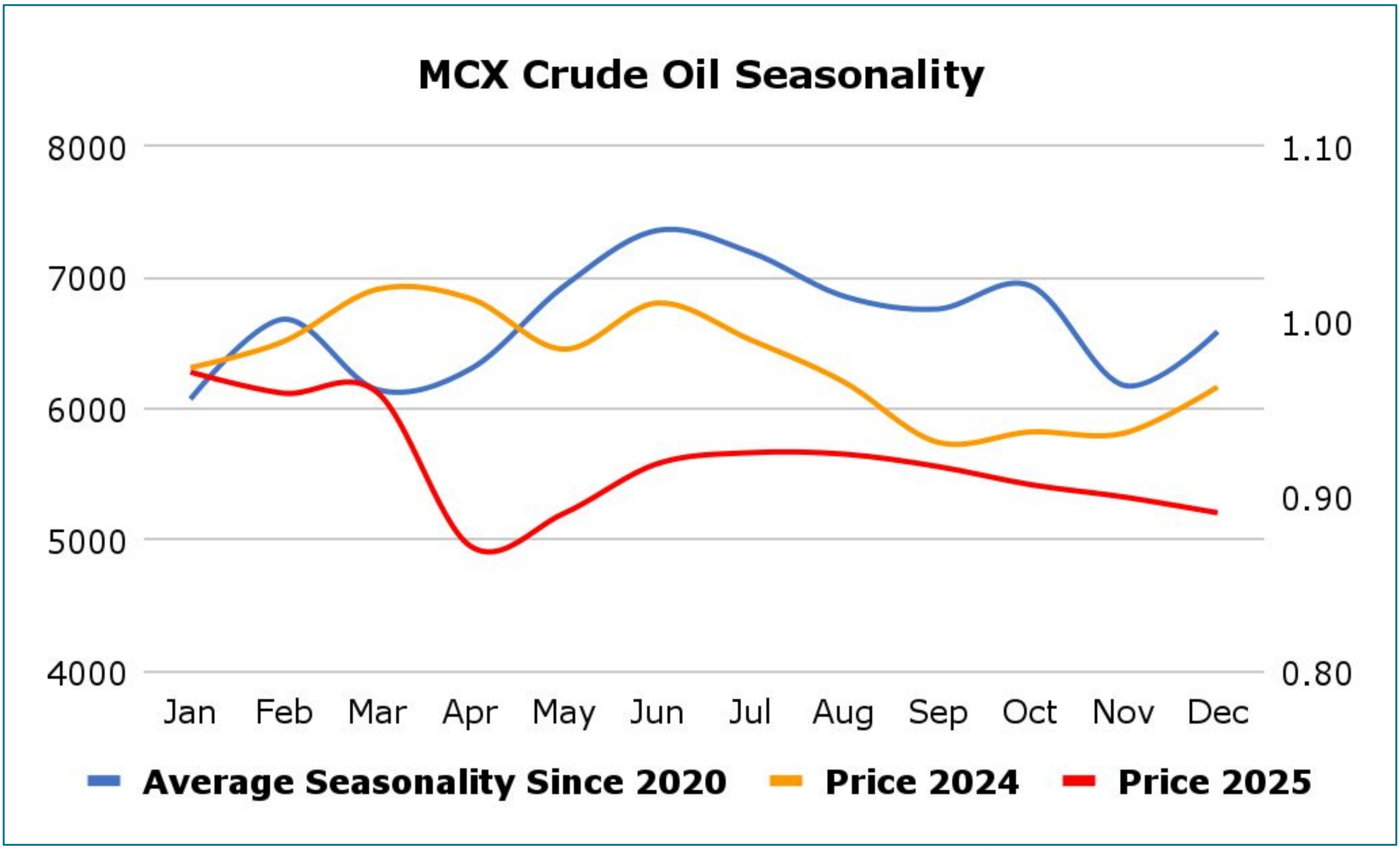


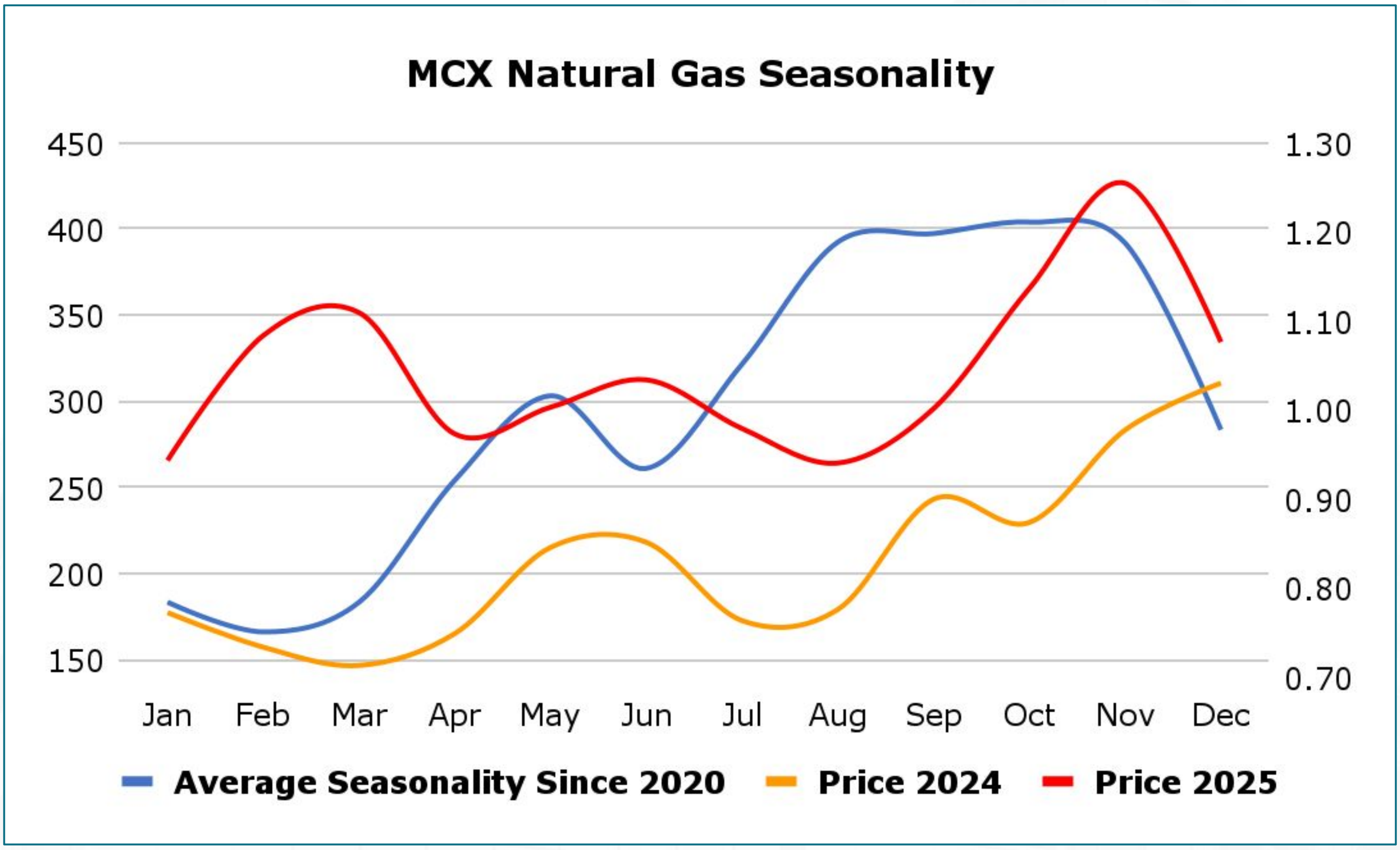
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-55.10
NATURALGAS MINI FEB-JAN	-54.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	321.40	332.90	327.20	317.90	312.20	302.90
NATURALGAS	24-Feb-26	266.30	272.60	269.50	264.70	261.60	256.80
NATURALGAS MINI	27-Jan-26	321.30	333.00	328.00	318.00	313.00	303.00
NATURALGAS MINI	24-Feb-26	266.60	273.00	270.00	265.00	262.00	257.00
Natural Gas $		3.5740	3.6990	3.6360	3.5280	3.4650	3.3570


MCX Crude Oil Seasonality
8000
7000
6000
5000
4000
1.10
1.00
0.90
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025


MCX Natural Gas Seasonality
450
400
350
300
250
200
150
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2020
Price 2024
Price 2025

Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

Japan's S&P Global Services PMI eased to 51.6 in December 2025, below the preliminary estimate of 52.5 and November's reading of 53.2. While marking the lowest level since May 2025, the latest result pointed to a ninth straight month of increase in services activity. New order growth slowed, despite a modest uptick in foreign orders, which marked the first rise in overseas demand since June. Encouragingly, hiring momentum remained firm, with employment rising at a solid pace and reaching its fastest rate since May 2023. At the same time, outstanding business accumulated at the quickest rate in three months, indicating sustained capacity pressures. Japan's S&P Global Composite PMI eased to 51.1 in December 2025, below both the flash estimate of 51.5 and November's reading of 52.0. Although this marked the lowest level since May, it still signaled a tenth consecutive month of private sector expansion. Growth momentum softened as services activity slowed noticeably, while manufacturing output broadly stabilized. New orders edged higher after two months of contraction, and foreign demand declined at the slowest pace in nine months.

France's HCOB Manufacturing PMI rose to 50.7 in December 2025 from 47.8 in November, returning to growth after three months of contraction and marking the best improvement since June 2022. Production volumes almost stabilised after November's sharp contraction, supported by the fastest increase in new export orders in close to four years, especially in Eastern and Southern Europe, North America, and parts of Africa. Domestic demand remained weak, though overall new business declined at the softest pace since May. Employment also increased to its fastest payroll growth since August 2024. The HCOB Spain Manufacturing PMI dropped to 49.6 in December 2025, down from 51.5 in the previous month and below market expectations of 51.0. This marked the sector's first contraction since April, driven by declines in both output and new orders. Survey data indicated a deterioration in demand, particularly from international clients, with new export orders falling at the steepest pace since April due to intensified price competition. Employment continued to decline for the fourth consecutive month, with job losses reaching their sharpest level in two years.

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