

KEDIA ADVISORY



DAILY ENERGY REPORT

4 February 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	5607.00	5766.00	5515.00	5709.00	1.49
CRUDEOIL	19-Mar-26	5593.00	5751.00	5504.00	5696.00	1.59
CRUDEOILMINI	19-Feb-26	5602.00	5766.00	5518.00	5710.00	1.38
CRUDEOILMINI	19-Mar-26	5600.00	5750.00	5508.00	5700.00	1.64
NATURALGAS	24-Feb-26	300.00	306.60	286.50	301.60	2.27
NATURALGAS	26-Mar-26	284.80	297.70	280.70	292.60	1.46
NATURALGAS MINI	24-Feb-26	284.10	306.90	284.10	301.80	7.59
NATURALGAS MINI	26-Mar-26	288.20	298.00	280.70	292.60	8.39

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	62.24	64.21	61.13	63.75	3.03
Natural Gas \$	3.2570	3.3960	3.1680	3.3450	3.46
Lme Copper	13040.68	13531.00	12943.00	13465.00	4.14
Lme Zinc	3337.15	3372.95	3280.55	3328.50	0.22
Lme Aluminium	3030.75	3102.83	3028.00	3054.20	-2.04
Lme Lead	1969.82	1984.85	1963.00	1964.45	-0.45
Lme Nickel	17071.25	17469.75	16951.00	17357.50	2.12

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	1.49	-4.60	Short Covering
CRUDEOIL	19-Mar-26	1.59	-2.51	Short Covering
CRUDEOILMINI	19-Feb-26	1.38	-13.51	Short Covering
CRUDEOILMINI	19-Mar-26	1.64	1.68	Fresh Buying
NATURALGAS	24-Feb-26	2.27	-0.46	Short Covering
NATURALGAS	26-Mar-26	1.46	22.12	Fresh Buying
NATURALGAS MINI	24-Feb-26	2.27	7.59	Fresh Buying
NATURALGAS MINI	26-Mar-26	1.53	8.39	Fresh Buying

Technical Snapshot



BUY CRUDEOIL FEB @ 5670 SL 5600 TGT 5760-5820. MCX

Observations

Crudeoil trading range for the day is 5412-5914.

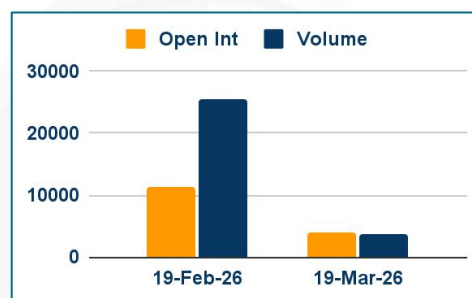
Crude oil gains after Russia's Deputy Prime Minister Alexander Novak said that demand will be gradually rising in March and April.

Russia's Novak said Russia had sufficient volumes of fuel and even enjoyed a fuel surplus.

OPEC+ agreed to keep its oil output unchanged for March at a meeting.

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	-13.00
CRUDEOILMINI MAR-FEB	-10.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5709.00	5914.00	5811.00	5663.00	5560.00	5412.00
CRUDEOIL	19-Mar-26	5696.00	5897.00	5796.00	5650.00	5549.00	5403.00
CRUDEOILMINI	19-Feb-26	5710.00	5913.00	5812.00	5665.00	5564.00	5417.00
CRUDEOILMINI	19-Mar-26	5700.00	5895.00	5798.00	5653.00	5556.00	5411.00
Crudeoil \$		63.75	66.11	64.93	63.03	61.85	59.95

4 February 2026

Technical Snapshot



BUY NATURALGAS FEB @ 300 SL 295 TGT 305-310. MCX

Observations

Naturalgas trading range for the day is 278.1-318.3.

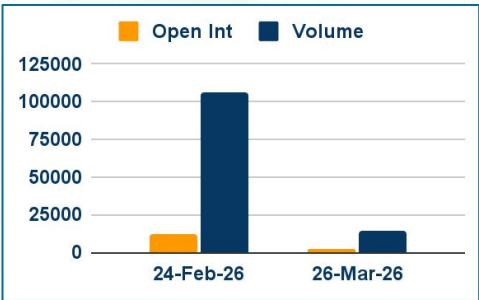
Natural gas rose as the amount of gas flowing to LNG export plants increased.

Daily output recently hit 111.6 bcfd, the strongest since January 20.

LNG export flows remain strong, near record levels, limiting how far prices may fall despite the improving supply picture.

Meteorologists projected weather across the country would remain mostly colder than normal through February 14.

OI & Volume



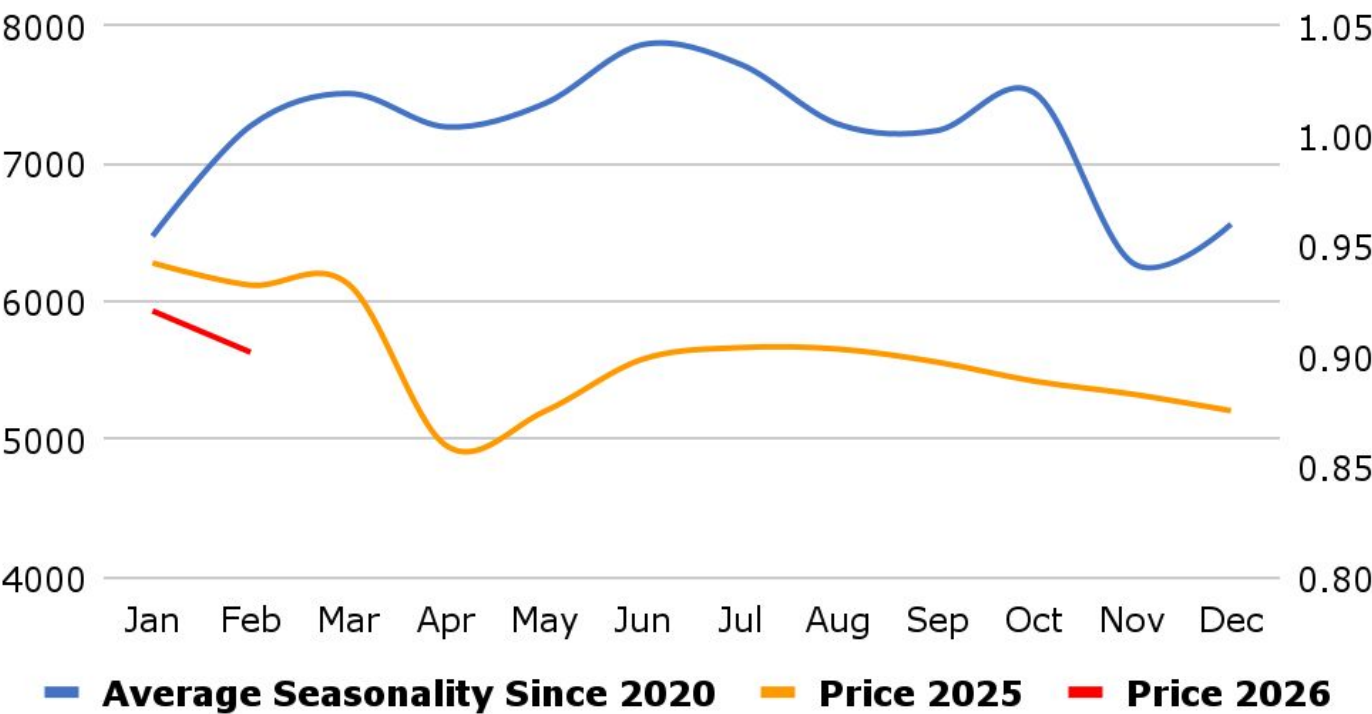
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-9.00
NATURALGAS MINI MAR-FEB	-9.20

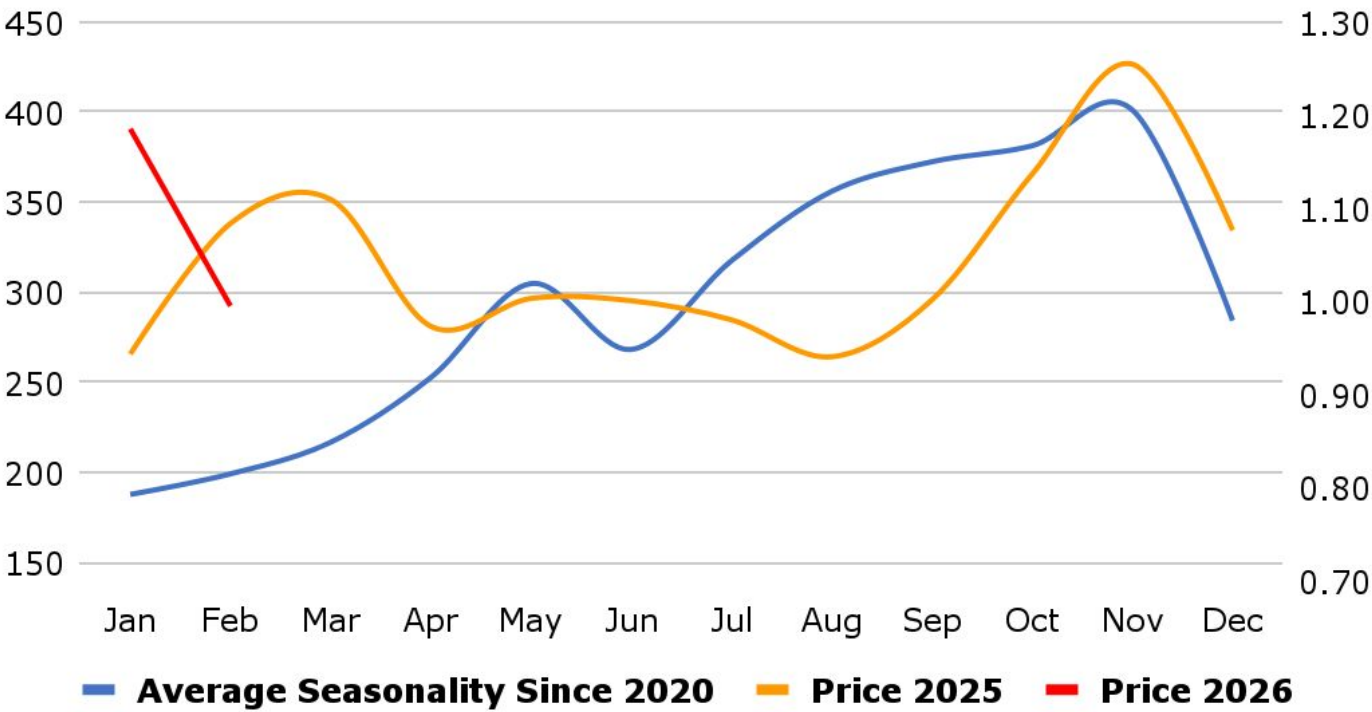
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	301.60	318.30	309.90	298.20	289.80	278.10
NATURALGAS	26-Mar-26	292.60	307.30	299.90	290.30	282.90	273.30
NATURALGAS MINI	24-Feb-26	301.80	321.00	312.00	298.00	289.00	275.00
NATURALGAS MINI	26-Mar-26	292.60	307.00	299.00	290.00	282.00	273.00
Natural Gas \$		3.3450	3.5310	3.4380	3.3030	3.2100	3.0750

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

Euro zone firms expect revenues to keep rising this quarter but profitability is taking a hit, the European Central Bank's quarterly Survey on the Access to Finance of Enterprises showed. A net 18% of surveyed firms remained optimistic about turnover developments in the next quarter but a net 10% of them are reporting lower profits, the ECB said in a statement. On prices, firms' expectations did not change much. They expected their selling prices to rise by 2.9% on average over the next 12 months, the same as three months earlier, while inflation expectations for the year ahead rose to 2.6% from 2.5%. Germany's manufacturing sector began 2026 on a positive note, with output returning to growth in January after a brief contraction in December, according to a survey. The headline HCOB final Purchasing Managers' Index (PMI) for German manufacturing, compiled by S&P Global, rose to 49.1 in January, from 47.0 in December, a slight increase on the preliminary reading for the first month of the year of 48.7. January's reading also marks a three-month high, though it remains below the 50.0 mark, indicating contraction.

The U.S. trade deficit widened by the most in nearly 34 years in November amid a surge in capital goods imports, likely driven by an artificial intelligence investment boom, which could prompt economists to trim their economic growth estimates for the fourth quarter. The trade gap increased 94.6% to \$56.8 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said on Thursday. The percentage change was the largest since March 1992. The report was delayed because of the 43-day U.S. government shutdown. Imports jumped 5.0% to \$348.9 billion. Goods imports advanced 6.6% to \$272.5 billion, with capital goods soaring \$7.4 billion to a record high. They were boosted by strong gains in imports of computers and semiconductors. But imports of computer accessories decreased by \$3.0 billion. Imports of other goods were also the highest on record. Consumer goods imports increased by \$9.2 billion, lifted by pharmaceutical preparations. There have been large swings in imports of pharmaceutical preparations, likely related to U.S. tariffs. Imports of industrial supplies fell by \$2.4 billion.

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Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road, Khadakpada, Kalyan West

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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.

For more details, please contact Mobile: +91 9619551022

Email: info@kediaadvisory.com

SEBI REGISTRATION NUMBER - INH000006156

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