



DAILY ENERGY REPORT

27 January 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Feb-26	5495.00	5650.00	5482.00	5630.00	3.49
CRUDEOIL	19-Mar-26	5505.00	5647.00	5490.00	5630.00	3.28
CRUDEOILMINI	19-Feb-26	5445.00	5649.00	5442.00	5628.00	3.42
CRUDEOILMINI	19-Mar-26	5504.00	5645.00	5491.00	5635.00	3.32
NATURALGAS	24-Feb-26	328.00	337.70	313.80	328.80	0.74
NATURALGAS	26-Mar-26	329.00	330.00	310.00	320.80	1.01
NATURALGAS MINI	27-Jan-26	470.20	496.80	425.10	475.80	133.58
NATURALGAS MINI	24-Feb-26	329.80	337.50	313.70	329.00	-6.36

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	60.78	61.71	60.34	60.82	-1.28
Natural Gas \$	3.9290	3.9210	3.6520	3.8390	-2.64
Lme Copper	13229.88	13315.00	13039.58	13241.00	0.52
Lme Zinc	3283.60	3375.40	3268.05	3354.65	2.30
Lme Aluminium	3147.20	3181.00	3130.00	3175.35	1.10
Lme Lead	2039.75	2069.68	2026.15	2038.98	0.23
Lme Nickel	18765.25	19137.50	18366.25	18547.38	-0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	3.49	0.72	Fresh Buying
CRUDEOIL	19-Mar-26	3.28	-2.55	Short Covering
CRUDEOILMINI	19-Feb-26	3.42	-12.95	Short Covering
CRUDEOILMINI	19-Mar-26	3.32	1.43	Fresh Buying
NATURALGAS	24-Feb-26	0.74	-1.31	Short Covering
NATURALGAS	26-Mar-26	1.01	20.19	Fresh Buying
NATURALGAS MINI	27-Jan-26	2.26	133.58	Fresh Buying
NATURALGAS MINI	24-Feb-26	1.01	-6.36	Short Covering

Technical Snapshot



SELL CRUDEOIL FEB @ 5660 SL 5750 TGT 5550-5450. MCX

Observations

Crudeoil trading range for the day is 5419-5755.

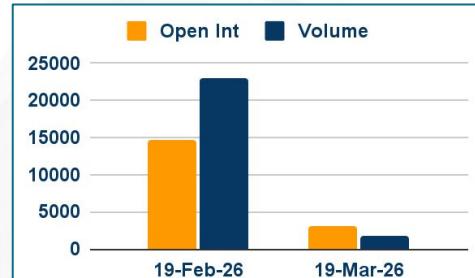
Crude oil prices rose after U.S. President Donald Trump renewed threats against Iran, raising concerns of military action.

IEA reiterated that global oil supply is likely to exceed demand this year, even after slightly revising its demand growth forecast upward.

US crude stocks rose by 3.602 million barrels, compared with market expectations for a 1.1 million-barrel build.

Crude stocks at the Cushing, Oklahoma, delivery hub rose by 1.478 million barrels, the most since August 2025..

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	0.00
CRUDEOILMINI MAR-FEB	7.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5630.00	5755.00	5692.00	5587.00	5524.00	5419.00
CRUDEOIL	19-Mar-26	5630.00	5746.00	5688.00	5589.00	5531.00	5432.00
CRUDEOILMINI	19-Feb-26	5628.00	5780.00	5704.00	5573.00	5497.00	5366.00
CRUDEOILMINI	19-Mar-26	5635.00	5744.00	5689.00	5590.00	5535.00	5436.00
Crudeoil \$		60.82	62.33	61.58	60.96	60.21	59.59

27 January 2026

Technical Snapshot



BUY NATURALGAS FEB @ 325 SL 320 TGT 333-338. MCX

Observations

Naturalgas trading range for the day is 302.9-350.7.

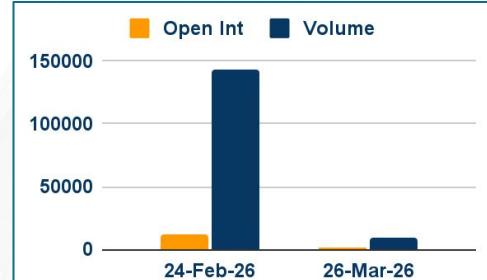
Natural gas rose as the market continued to brace for a historic winter storm.

Support also seen driven by forecasts for widespread below-normal temperatures across most of the country.

Storage data showed inventories fell 120 billion cubic feet to 3.065 trillion cubic feet last week, a larger draw than expected.

Average gas output has slid to 108.6 bcf/d so far in January, down from a monthly record high of 109.7 bcf/d in December.

OI & Volume



Spread

Commodity	Spread
NATURALGAS MAR-FEB	-8.00
NATURALGAS MINI FEB-JAN	-146.8 0

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	328.80	350.70	339.80	326.80	315.90	302.90
NATURALGAS	26-Mar-26	320.80	340.30	330.60	320.30	310.60	300.30
NATURALGAS MINI	27-Jan-26	475.80	538.00	507.00	466.00	435.00	394.00
NATURALGAS MINI	24-Feb-26	329.00	350.00	340.00	327.00	317.00	304.00
Natural Gas \$		3.8390	4.0730	3.9560	3.8040	3.6870	3.5350

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

Japan's core consumer inflation slowed in the year to December but stayed above the central bank's 2% target, data showed, keeping alive market expectations of future interest rate rises. The core consumer price index (CPI), which excludes volatile fresh food costs, rose 2.4% in December from a year earlier, data showed, matching a median market forecast and slowing sharply from a 3.0% gain in November. An index stripping away both fresh food and fuel prices, which is closely watched by the BOJ as a better indicator of underlying inflation, rose 2.9% in December after a 3.0% increase in November. Japan's annual inflation eased to 2.1% in December 2025 from 2.9% in the prior month, the lowest since March 2022. Food inflation fell to a 13-month low (5.1% vs 6.1%), driven by the slowest rise in rice prices in 16 months. The BOJ ended a decade-long, massive stimulus in 2024 and raised interest rates in several steps including in December on the view Japan was making steady progress in durably achieving its 2% inflation target.

The UK unemployment rate stood at 5.1% in the three months to November 2025, unchanged from the previous period and slightly above market expectations of 5.0%. The rate remained at its highest level since the three months to March 2021, as total unemployment rose by 103,000 from the previous quarter to 1.840 million, driven by increases among those unemployed for up to six months, 6–12 months, and over twelve months, with the rise largely concentrated among men. Meanwhile, total employment increased by 82,000 to 34.303 million, supported mainly by higher employee numbers, while full-time self-employment declined and part-time self-employment grew. Regular pay in the UK, excluding bonuses, rose 4.5% year-on-year to GBP 689 per week in the three months to November 2025, slightly easing from 4.6% in the previous period and aligning with market forecasts. It was the weakest increase since the three months to April 2022, with private sector wages slowing to 3.6% from 3.9%, the lowest since late 2020. Public sector pay, however, accelerated to 7.9% from 7.6%, the fastest rise on record.

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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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