

KEDIA ADVISORY



DAILY ENERGY REPORT

12 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	5844.00	5976.00	5828.00	5896.00	1.66
CRUDEOIL	19-Mar-26	5845.00	5986.00	5830.00	5907.00	1.70
CRUDEOILMINI	19-Feb-26	5845.00	5976.00	5828.00	5898.00	1.65
CRUDEOILMINI	19-Mar-26	5849.00	5985.00	5833.00	5911.00	1.70
NATURALGAS	24-Feb-26	284.00	291.00	278.10	288.50	-0.07
NATURALGAS	26-Mar-26	279.80	282.60	272.00	281.00	0.21
NATURALGAS MINI	24-Feb-26	285.00	291.00	278.20	288.50	1.32
NATURALGAS MINI	26-Mar-26	276.30	282.60	272.10	281.10	9.05

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	64.90	65.03	64.80	65.03	0.18
Natural Gas \$	3.2100	3.2300	3.2000	3.2200	0.31
Lme Copper	13242.55	13251.58	13204.08	13219.50	-0.20
Lme Zinc	3416.25	3429.55	3404.38	3424.55	0.20
Lme Aluminium	3116.65	3139.05	3099.30	3119.85	0.59
Lme Lead	1994.00	2001.15	1994.00	1997.20	0.03
Lme Nickel	17960.75	18038.25	17905.13	18012.75	0.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	1.66	4.67	Fresh Buying
CRUDEOIL	19-Mar-26	1.70	32.52	Fresh Buying
CRUDEOILMINI	19-Feb-26	1.65	-6.37	Short Covering
CRUDEOILMINI	19-Mar-26	1.70	15.50	Fresh Buying
NATURALGAS	24-Feb-26	-0.07	9.74	Fresh Selling
NATURALGAS	26-Mar-26	0.21	23.18	Fresh Buying
NATURALGAS MINI	24-Feb-26	-0.10	1.32	Fresh Selling
NATURALGAS MINI	26-Mar-26	0.18	9.05	Fresh Buying

Technical Snapshot



SELL CRUDEOIL FEB @ 5940 SL 6040 TGT 5840-5740. MCX

Observations

Crudeoil trading range for the day is 5752-6048.

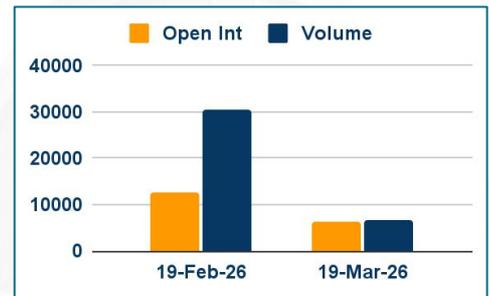
Crude oil prices gained buoyed by potential supply risks should U.S.-Iran tensions escalate.

Venezuelan oil output could return to pre-blockade level by mid-2026, EIA says

EIA sees 2026 world oil demand of 104.8 mln bpd, vs prior forecast 104.8 mln bpd; sees 2027 demand of 106.1 mln bpd

EIA sees 2026 U.S. oil demand of 20.6 mln bpd, vs prior forecast 20.6 mln bpd; sees 2027 demand of 20.7 mln bpd

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	11.00
CRUDEOILMINI MAR-FEB	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5896.00	6048.00	5972.00	5900.00	5824.00	5752.00
CRUDEOIL	19-Mar-26	5907.00	6064.00	5986.00	5908.00	5830.00	5752.00
CRUDEOILMINI	19-Feb-26	5898.00	6049.00	5974.00	5901.00	5826.00	5753.00
CRUDEOILMINI	19-Mar-26	5911.00	6062.00	5987.00	5910.00	5835.00	5758.00
Crudeoil \$		65.03	65.18	65.10	64.95	64.87	64.72

Technical Snapshot



BUY NATURALGAS FEB @ 285 SL 280 TGT 292-298. MCX

Observations

Naturalgas trading range for the day is 273-298.8.

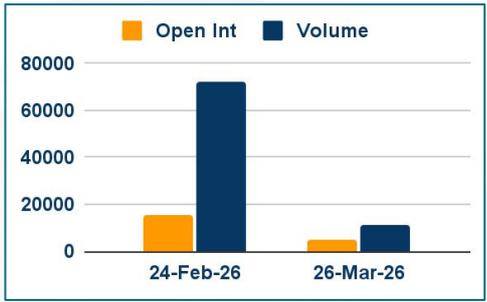
Natural gas eased on forecasts for warmer weather and lower demand over the next two weeks than previously expected.

Average gas output climbed to 107.4 bcf/d so far in February, up from 106.3 bcf/d in January.

Energy firms pulled a record 360 billion cubic feet of gas out of storage during the week ended January 30 to meet surging heating demand.

Continued cold last week likely cut inventories down to around 6% below normal during the week ended February 6.

OI & Volume



Spread

Commodity	Spread
NATURALGAS MAR-FEB	-7.50
NATURALGAS MINI MAR-FEB	-7.40

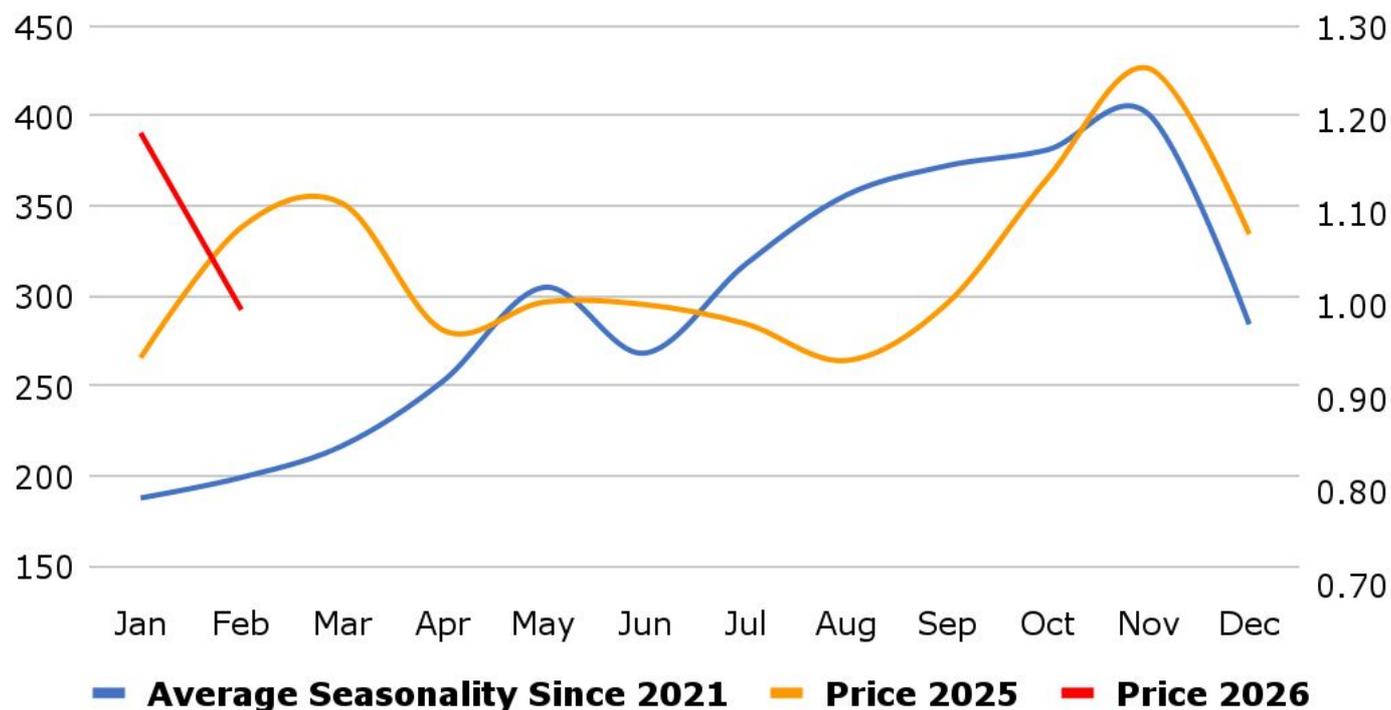
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	288.50	298.80	293.70	285.90	280.80	273.00
NATURALGAS	26-Mar-26	281.00	289.10	285.00	278.50	274.40	267.90
NATURALGAS MINI	24-Feb-26	288.50	299.00	294.00	286.00	281.00	273.00
NATURALGAS MINI	26-Mar-26	281.10	290.00	286.00	279.00	275.00	268.00
Natural Gas \$		3.2200	3.2470	3.2340	3.2170	3.2040	3.1870

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Feb 9	EUR	Sentix Investor Confidence
Feb 9	EUR	German Buba President Speaks
Feb 10	USD	FOMC Member Waller Speaks
Feb 10	USD	FOMC Member Bostic Speaks
Feb 10	USD	NFIB Small Business Index
Feb 10	USD	Core Retail Sales m/m
Feb 10	USD	Retail Sales m/m
Feb 10	USD	Employment Cost Index q/q
Feb 10	USD	Import Prices m/m
Feb 10	USD	Business Inventories m/m
Feb 10	USD	FOMC Member Hammack Speaks
Feb 10	USD	FOMC Member Logan Speaks
Feb 11	EUR	Italian Industrial Production m/m

Date	Curr.	Data
Feb 11	USD	Unemployment Rate
Feb 11	USD	Crude Oil Inventories
Feb 12	USD	Federal Budget Balance
Feb 12	USD	Unemployment Claims
Feb 12	USD	Existing Home Sales
Feb 12	USD	Natural Gas Storage
Feb 13	EUR	German Buba President Speaks
Feb 13	USD	FOMC Member Logan Speaks
Feb 13	USD	FOMC Member Miran Speaks
Feb 13	EUR	Flash Employment Change q/q
Feb 13	EUR	Flash GDP q/q
Feb 13	EUR	Trade Balance
Feb 13	USD	Core CPI m/m

News you can Use

China's annual inflation eased sharply to 0.2% in January 2026 from 0.8% a month earlier, marking the lowest print since October and missing market expectations of 0.4%. Food prices fell for the first time in three months (-0.7% vs 1.1% in December), dragged by falls in pork, eggs, and cooking oils. Non-food inflation slowed (0.4% vs 0.8%), despite ongoing consumer trade-in programs. China's producer prices dropped 1.4% year-on-year in January 2026, slowing from a 1.9% fall in December and extending the contraction to a 40th consecutive month. The latest reading was slightly below market expectations of a 1.5% fall, marking the mildest decline since July 2024, reflecting Beijing's continued efforts to rein in excessive price competition. Monthly, the PPI rose 0.4% in January, accelerating from a 0.2% rise in December, marking the fastest increase since September 2023. China's food prices fell 0.7% year on year in January 2026, reversing a 1.1% rise in the previous month and marking the first decline since October, as ample supply and subdued demand weighed on prices ahead of the Lunar New Year festivals in February.

U.S. retail sales were unexpectedly unchanged in December as households scaled back spending on motor vehicles and other big-ticket items, potentially setting consumer spending and the economy on a slower growth path heading into the new year. The Commerce Department also revised down retail sales for October, suggesting consumer fatigue amid rising cost-of-living challenges that have been partly attributed to higher prices due to tariffs on imports. The weak report, together with a marginal rise in business inventories, prompted economists to downgrade their economic growth estimates for the fourth quarter. Frigid temperatures in January could also weigh on spending this quarter. While spending could still be supported by expected larger tax refunds as part of President Donald Trump's tax cuts, economists also said some households could opt to save the windfall given labor market sluggishness. The flat reading in retail sales last month followed an unrevised 0.6% increase in November, the Commerce Department's Census Bureau said. Sales increased 2.4% year-on-year in December. October's monthly sales were revised to show them declining 0.2% instead of 0.1% as previously estimated.

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