

KEDIA ADVISORY



DAILY ENERGY REPORT

18 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	5772.00	5819.00	5613.00	5642.00	-2.57
CRUDEOIL	19-Mar-26	5771.00	5828.00	5628.00	5662.00	-2.36
CRUDEOILMINI	19-Feb-26	5742.00	5820.00	5612.00	5644.00	-2.52
CRUDEOILMINI	19-Mar-26	5783.00	5828.00	5629.00	5664.00	-2.33
NATURALGAS	24-Feb-26	279.80	287.90	274.00	275.50	-1.43
NATURALGAS	26-Mar-26	271.30	279.00	267.40	268.60	-0.96
NATURALGAS MINI	24-Feb-26	280.00	287.90	274.10	275.70	12.12
NATURALGAS MINI	26-Mar-26	271.70	278.90	267.50	268.80	20.45

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	62.19	62.27	62.12	62.25	0.11
Natural Gas \$	3.0500	3.0500	3.0200	3.0200	-0.98
Lme Copper	12660.00	12689.00	12649.00	12684.33	0.73
Lme Zinc	3287.71	3295.55	3287.71	3295.20	0.32
Lme Aluminium	3034.50	3070.00	3031.00	3040.30	-0.16
Lme Lead	1945.22	1952.60	1945.22	1950.55	0.19
Lme Nickel	16841.25	16896.25	16841.25	16881.00	0.59

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	-2.57	-0.32	Long Liquidation
CRUDEOIL	19-Mar-26	-2.36	32.80	Fresh Selling
CRUDEOILMINI	19-Feb-26	-2.52	37.26	Fresh Selling
CRUDEOILMINI	19-Mar-26	-2.33	40.25	Fresh Selling
NATURALGAS	24-Feb-26	-1.43	14.79	Fresh Selling
NATURALGAS	26-Mar-26	-0.96	27.66	Fresh Selling
NATURALGAS MINI	24-Feb-26	-1.32	12.12	Fresh Selling
NATURALGAS MINI	26-Mar-26	-0.92	20.45	Fresh Selling

Technical Snapshot



SELL CRUDEOIL FEB @ 5680 SL 5780 TGT 5580-5480. MCX

Observations

Crudeoil trading range for the day is 5485-5897.

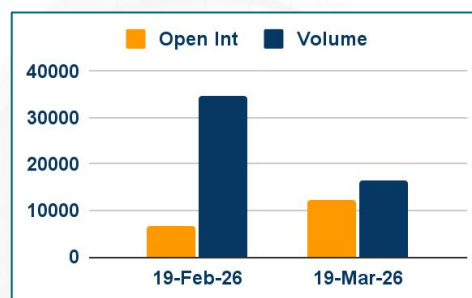
Crude oil dropped as oil production at Kazakhstan's giant Tengiz oil field is gradually increasing after an outage in January.

Pressure also seen amid easing geopolitical tensions in Iran and Russia.

OPEC is leaning towards a resumption in oil output increases from April.

Investors gauge risk of supply disruption following Iranian drills near Strait of Hormuz

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	20.00
CRUDEOILMINI MAR-FEB	20.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5642.00	5897.00	5769.00	5691.00	5563.00	5485.00
CRUDEOIL	19-Mar-26	5662.00	5906.00	5784.00	5706.00	5584.00	5506.00
CRUDEOILMINI	19-Feb-26	5644.00	5900.00	5772.00	5692.00	5564.00	5484.00
CRUDEOILMINI	19-Mar-26	5664.00	5906.00	5785.00	5707.00	5586.00	5508.00
Crudeoil \$		62.25	62.36	62.30	62.21	62.15	62.06

Technical Snapshot



BUY NATURALGAS FEB @ 270 SL 265 TGT 275-280. MCX

Observations

Naturalgas trading range for the day is 265.2-293.

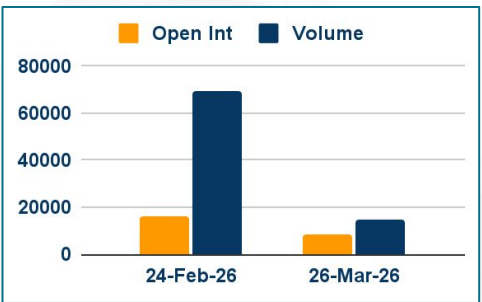
Natural gas slumped as forecasts for warmer weather reduced expectations for heating demand.

Central and southern areas of the US are anticipated to see above-average temperatures over the coming two weeks.

US working gas inventories are roughly 130 bcf below the five-year average, while LNG exports continue near record levels.

Average gas output in the Lower 48 states climbed to 107.8 bcfd so far in February, up from 106.3 bcfd in January.

OI & Volume



Spread

Commodity	Spread
NATURALGAS MAR-FEB	-6.90
NATURALGAS MINI MAR-FEB	-6.90

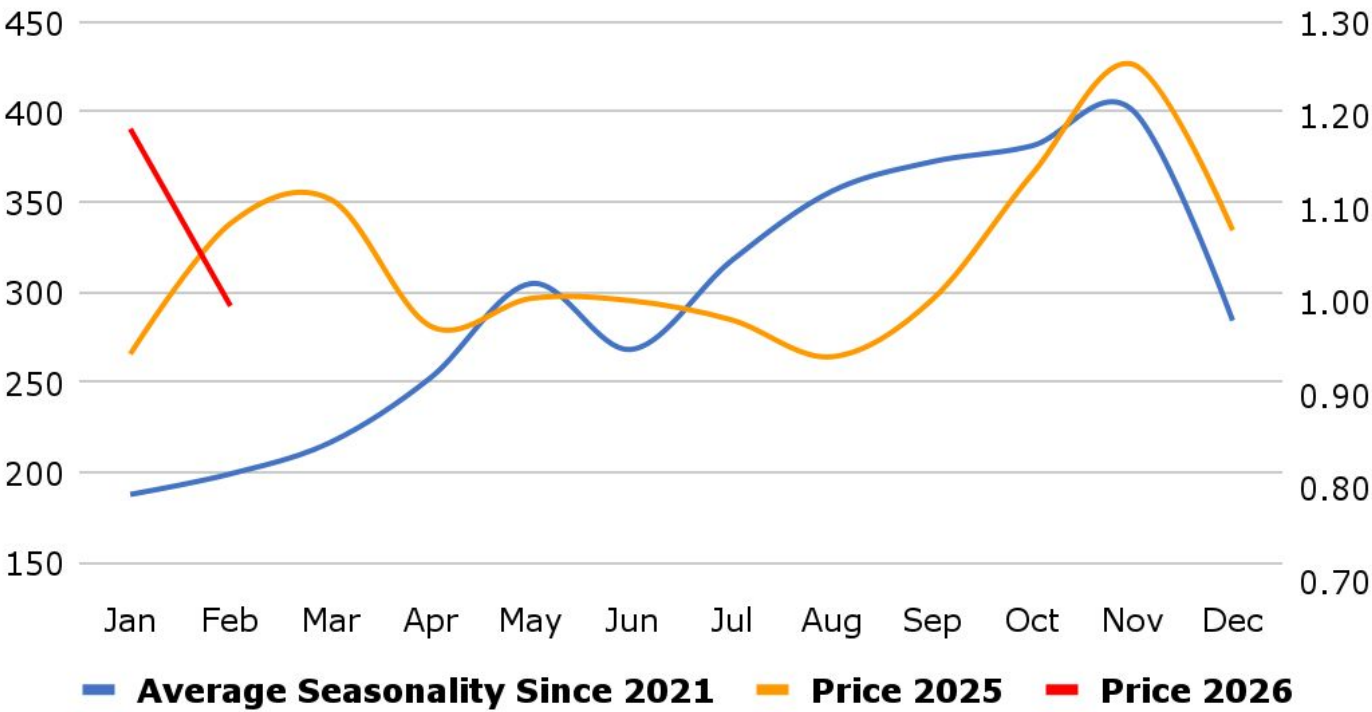
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	275.50	293.00	284.20	279.10	270.30	265.20
NATURALGAS	26-Mar-26	268.60	283.30	276.00	271.70	264.40	260.10
NATURALGAS MINI	24-Feb-26	275.70	293.00	284.00	279.00	270.00	265.00
NATURALGAS MINI	26-Mar-26	268.80	284.00	277.00	272.00	265.00	260.00
Natural Gas \$		3.0200	3.0600	3.0400	3.0300	3.0100	3.0000

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Feb 16	EUR	Industrial Production m/m
Feb 17	EUR	German Final CPI m/m
Feb 17	EUR	ZEW Economic Sentiment
Feb 17	EUR	German ZEW Economic Sentiment
Feb 17	USD	Empire State Manufacturing Index
Feb 17	USD	NAHB Housing Market Index
Feb 18	USD	Core Durable Goods Orders m/m
Feb 18	USD	Durable Goods Orders m/m
Feb 18	USD	Capacity Utilization Rate
Feb 18	USD	Industrial Production m/m
Feb 19	EUR	Current Account
Feb 19	USD	Unemployment Claims
Feb 19	USD	Goods Trade Balance

Date	Curr.	Data
Feb 19	EUR	Consumer Confidence
Feb 19	USD	Pending Home Sales m/m
Feb 19	USD	Natural Gas Storage
Feb 19	USD	Crude Oil Inventories
Feb 20	EUR	German Flash Manufacturing PMI
Feb 20	EUR	German Flash Services PMI
Feb 20	USD	Advance GDP q/q
Feb 20	USD	Core PCE Price Index m/m
Feb 20	USD	Advance GDP Price Index q/q
Feb 20	USD	Personal Income m/m
Feb 20	USD	Personal Spending m/m
Feb 20	USD	Flash Manufacturing PMI
Feb 20	USD	Flash Services PMI

News you can Use

China's new bank lending jumped in January from the previous month but was below expectations and far short of the record level a year earlier, as subdued credit demand continued to weigh on borrowing in the world's second-largest economy. Banks extended 4.71 trillion yuan (\$681.56 billion) in new yuan loans in January, surging from 910 billion yuan in December but missing forecasts, according to data from the People's Bank of China. The number was lower than 5.0 trillion yuan predicted in a poll and below a record 5.13 trillion yuan seen a year earlier. Credit typically spikes in January as Chinese banks front-load lending at the start of the year, competing for higher-quality customers and market share. But companies' short-term financing needs might have been weaker in January this year compared with 2025 due to the late Spring Festival holiday, which falls in mid-February this year. China's official business survey showed factory activity faltered in January, recording the slowdown for some types of manufacturers typical in this period in the face of weak domestic demand.

Japan's economy eked out an annualised 0.2% expansion in the October-December quarter, government data showed, scraping back to growth as corporate investment only just reversed its previous decline. The reading suggests the drag from U.S. tariffs is fading slowly, giving the Bank of Japan reason for cautious confidence as it keeps lifting interest rates to normalise monetary policy. Fresh off a sweeping election victory, Prime Minister Sanae Takaichi's government is also preparing to ramp up investment through targeted public spending in sectors seen as vital to economic security. The increase in gross domestic product, however, fell short of a median market estimate of a 1.6% gain in a poll, and followed a larger revised 2.6% contraction in the previous quarter. Net external demand, or exports minus imports, contributed nothing to growth, versus a 0.3 point drag in the July-September period. Exports posted a milder drop after the United States formalised a baseline 15% tariff on nearly all Japanese imports, down from 27.5% on autos and initially threatened 25% on most other goods.

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