



# DAILY ENERGY REPORT

18 February 2026

### 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.

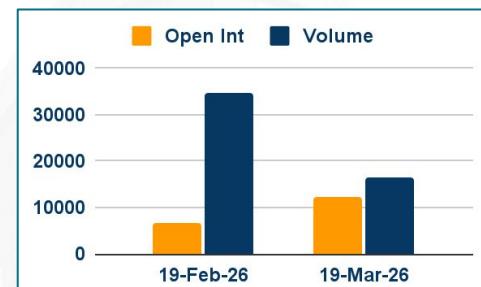
Crude oil dropped as oil production at Kazakhstan's giant Tengiz oil field is gradually increasing after an outage in January.

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

## Oil & 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   |

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### Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 265.2-293.

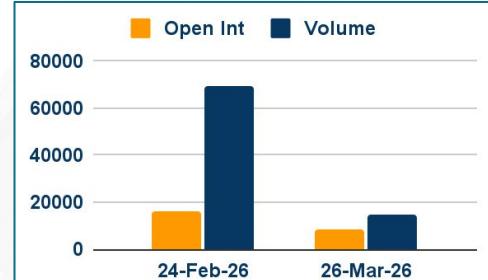
Natural gas slumped as forecasts for warmer weather reduced expectations for heating demand.

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 bcf/d so far in February, up from 106.3 bcf/d 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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