

KEDIA ADVISORY



DAILY ENERGY REPORT

23 February 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Mar-26	6078.00	6116.00	5992.00	6057.00	-0.02
CRUDEOIL	20-Apr-26	6085.00	6131.00	6005.00	6069.00	-0.13
CRUDEOILMINI	19-Mar-26	6070.00	6117.00	5992.00	6054.00	-0.10
CRUDEOILMINI	20-Apr-26	6086.00	6134.00	6007.00	6065.00	-0.21
NATURALGAS	24-Feb-26	272.10	286.70	268.30	282.20	2.17
NATURALGAS	26-Mar-26	267.60	280.30	266.20	277.20	2.14
NATURALGAS MINI	24-Feb-26	273.00	287.00	268.40	282.60	-39.84
NATURALGAS MINI	26-Mar-26	268.40	280.30	266.10	277.10	-7.87

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	66.00	66.01	65.84	65.92	-0.11
Natural Gas \$	3.1100	3.1200	3.1000	3.1100	0.00
Lme Copper	12856.00	12991.00	12781.00	12922.93	0.88
Lme Zinc	3347.66	3390.15	3335.65	3377.95	1.10
Lme Aluminium	3091.50	3118.50	3068.00	3101.90	0.98
Lme Lead	1956.14	1971.88	1949.88	1969.23	0.66
Lme Nickel	17219.50	17457.38	17195.50	17343.13	0.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Mar-26	-0.02	10.46	Fresh Selling
CRUDEOIL	20-Apr-26	-0.13	-5.29	Long Liquidation
CRUDEOILMINI	19-Mar-26	-0.10	-42.99	Long Liquidation
CRUDEOILMINI	20-Apr-26	-0.21	-74.15	Long Liquidation
NATURALGAS	24-Feb-26	2.17	-18.64	Short Covering
NATURALGAS	26-Mar-26	2.14	-10.59	Short Covering
NATURALGAS MINI	24-Feb-26	2.28	-39.84	Short Covering
NATURALGAS MINI	26-Mar-26	2.10	-7.87	Short Covering

Technical Snapshot



SELL CRUDEOIL MAR @ 6080 SL 6180 TGT 5980-5880. MCX

Observations

Crudeoil trading range for the day is 5931-6179.

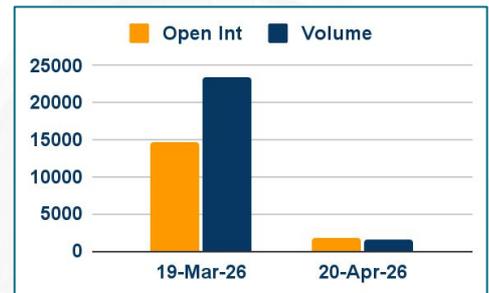
Crude oil settled flat on profit booking after prices after President Trump set a deadline for Iran to reach a nuclear agreement.

Markets were also considering the impact of ample supply, with talks of OPEC+ leaning towards a resumption in oil output increases from April.

U.S. crude inventories dropped by 9 million barrels as refining utilisation and exports climbed, an EIA report showed.

China's Russian oil imports are set to climb for a third straight month to a new record high in February

OI & Volume



Spread

Commodity	Spread
CRUDEOIL APR-MAR	12.00
CRUDEOILMINI APR-MAR	11.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Mar-26	6057.00	6179.00	6118.00	6055.00	5994.00	5931.00
CRUDEOIL	20-Apr-26	6069.00	6194.00	6131.00	6068.00	6005.00	5942.00
CRUDEOILMINI	19-Mar-26	6054.00	6179.00	6116.00	6054.00	5991.00	5929.00
CRUDEOILMINI	20-Apr-26	6065.00	6196.00	6131.00	6069.00	6004.00	5942.00
Crudeoil \$		65.92	66.09	66.00	65.92	65.83	65.75

Technical Snapshot



BUY NATURALGAS FEB @ 280 SL 270 TGT 290-300. MCX

Observations

Naturalgas trading range for the day is 260.7-297.5.

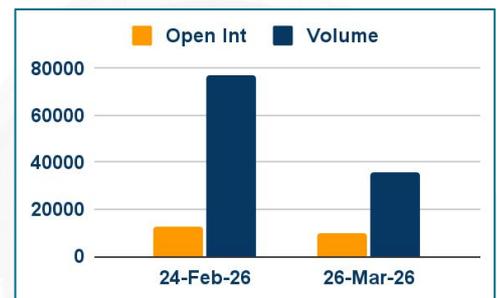
Natural gas climbed on near-record LNG export flows and forecasts for colder weather

EIA said energy firms pulled a slightly smaller-than-usual 144 billion cubic feet of gas out of storage.

The withdrawal left stockpiles about 6% below normal for this time of year.

Average production in the Lower 48 states climbed to 108.7 bcfd so far in February, up from 106.3 bcfd in January.

OI & Volume



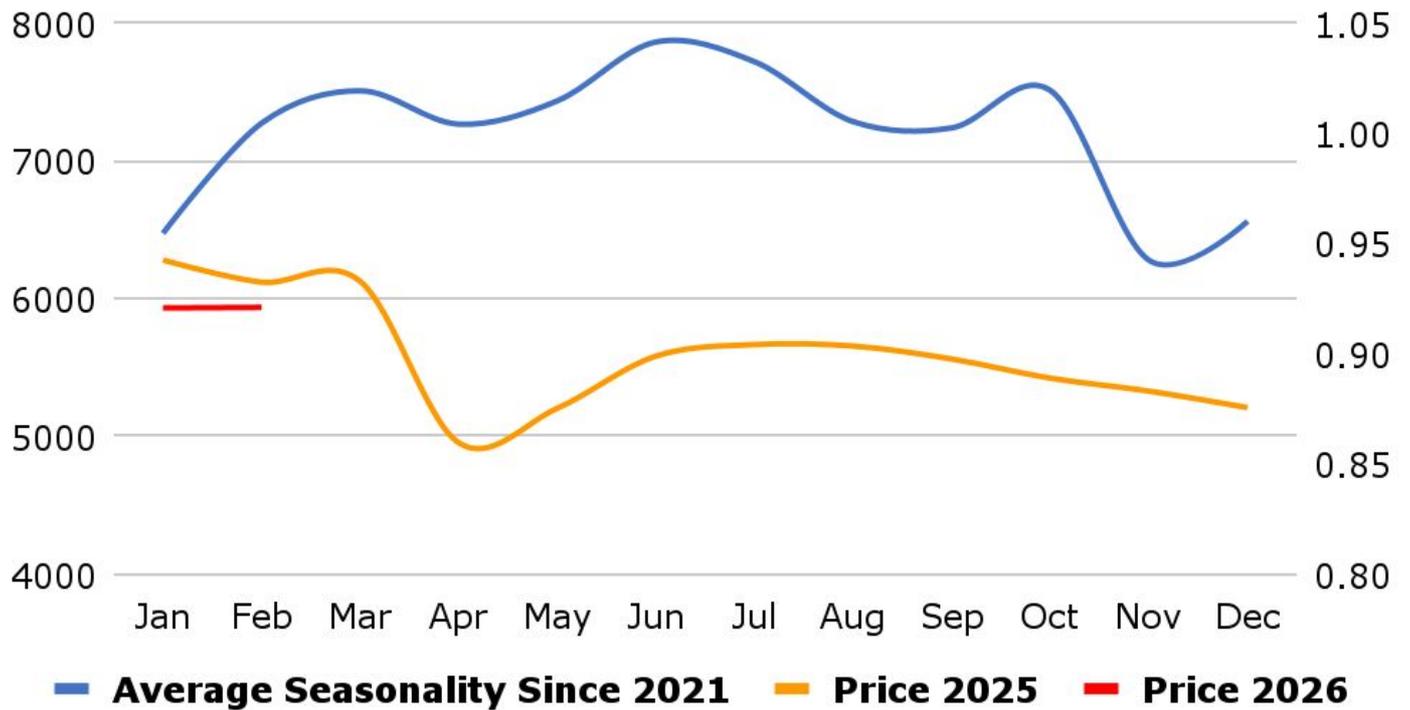
Spread

Commodity	Spread
NATURALGAS MAR-FEB	-5.00
NATURALGAS MINI MAR-FEB	-5.50

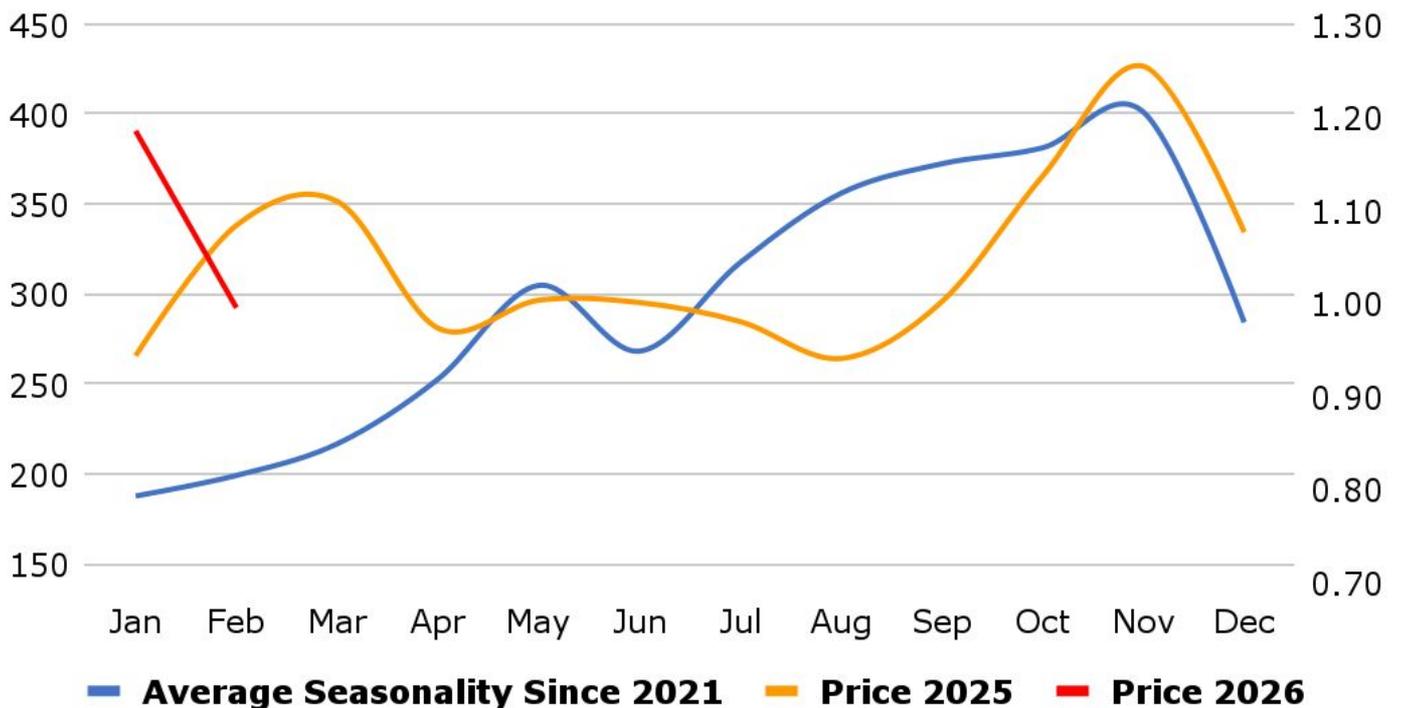
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	24-Feb-26	282.20	297.50	289.90	279.10	271.50	260.70
NATURALGAS	26-Mar-26	277.20	288.70	283.00	274.60	268.90	260.50
NATURALGAS MINI	24-Feb-26	282.60	298.00	290.00	279.00	271.00	260.00
NATURALGAS MINI	26-Mar-26	277.10	289.00	284.00	275.00	270.00	261.00
Natural Gas \$		3.1100	3.1300	3.1200	3.1100	3.1000	3.0900

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Feb 23	EUR	German ifo Business Climate
Feb 23	EUR	Belgian NBB Business Climate
Feb 23	USD	Factory Orders m/m
Feb 24	USD	HPI m/m
Feb 24	USD	S&P/CS Composite-20 HPI y/y
Feb 24	USD	CB Consumer Confidence
Feb 24	USD	Richmond Manufacturing Index
Feb 24	USD	Final Wholesale Inventories m/m
Feb 25	USD	President Trump Speaks
Feb 25	EUR	German Final GDP q/q
Feb 25	EUR	German GfK Consumer Climate
Feb 25	EUR	Final Core CPI y/y
Feb 25	EUR	Final CPI y/y

Date	Curr.	Data
Feb 26	EUR	ECB President Lagarde Speaks
Feb 26	EUR	M3 Money Supply y/y
Feb 26	EUR	Private Loans y/y
Feb 26	USD	Unemployment Claims
Feb 26	USD	Natural Gas Storage
Feb 27	EUR	French Consumer Spending m/m
Feb 27	EUR	French Final Private Payrolls q/q
Feb 27	EUR	French Prelim CPI m/m
Feb 27	EUR	French Prelim GDP q/q
Feb 27	EUR	Spanish Flash CPI y/y
Feb 27	EUR	German Unemployment Change
Feb 27	USD	Core PPI m/m
Feb 27	USD	PPI m/m

News you can Use

Japan's annual core consumer inflation hit a two-year low to match the central bank's 2% target in January, data showed, suggesting weakening price pressure that could complicate its decision on how soon to raise interest rates. A separate index seen as a better indicator of underlying inflation also slowed but remained well above the Bank of Japan's target, suggesting that solid wage gains will keep the central bank on course to push up still-low borrowing costs. The data adds to recent mixed signs in the economy which barely grew in the final quarter of last year, but saw exports jump and manufacturers' confidence improve so far this year. The year-on-year increase in the core consumer price index (CPI), which excludes volatile fresh food costs, matched a median market forecast and slowed from a 2.4% gain in December. The BOJ has said such one-off factors will likely push core inflation briefly below its target, but has stressed it was focusing more on whether Japan will achieve wage-driven, durable price rises of around 2% in timing further rate hikes.

The U.S. trade deficit widened sharply in December amid a surge in imports, and the goods shortfall in 2025 was the highest on record despite President Donald Trump's tariffs on foreign manufactured merchandise. The second straight monthly deterioration in the trade deficit reported by the Commerce Department suggested that trade made little or no contribution to gross domestic product in the fourth quarter. But most of the imports were capital goods, which should support business investment and keep expectations for strong economic growth intact. Trump last year unleashed a barrage of tariffs against trading partners with the aim, among other things, to address trade imbalances and protect U.S. industries. But the punitive duties have not yielded a manufacturing renaissance, with factory employment declining by 83,000 jobs from January 2025 through January 2026. The trade gap ballooned 32.6% to a five-month high of \$70.3 billion, the Commerce Department's Bureau of Economic Analysis and Census Bureau said. The trade deficit narrowed 0.2% to \$901.5 billion in 2025. The goods trade gap widened 2.1% to an all-time high of \$1.24 trillion.

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