

KEDIA ADVISORY



DAILY ENERGY REPORT

9 January 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	16-Jan-26	5068.00	5173.00	5055.00	5163.00	2.42
CRUDEOIL	19-Feb-26	5099.00	5185.00	5079.00	5180.00	2.23
CRUDEOILMINI	16-Jan-26	5069.00	5170.00	5055.00	5163.00	2.34
CRUDEOILMINI	19-Feb-26	5097.00	5187.00	5074.00	5179.00	2.13
NATURALGAS	27-Jan-26	324.20	326.60	304.10	306.70	-4.57
NATURALGAS	24-Feb-26	268.10	269.40	254.40	256.70	-3.60
NATURALGAS MINI	27-Jan-26	323.80	326.70	304.20	306.70	12.36
NATURALGAS MINI	24-Feb-26	267.30	268.90	255.00	256.90	5.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	56.36	58.74	55.98	58.29	3.93
Natural Gas \$	3.5630	3.6010	3.3560	3.4150	-2.98
Lme Copper	12863.95	13018.40	12517.90	12702.55	-1.47
Lme Zinc	3169.75	3187.45	3123.55	3133.85	-1.30
Lme Aluminium	3120.00	3128.30	3074.65	3086.55	-1.51
Lme Lead	2052.35	2058.93	2022.00	2022.45	-1.79
Lme Nickel	17687.50	18126.75	16801.50	17048.00	-4.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	2.42	-20.27	Short Covering
CRUDEOIL	19-Feb-26	2.23	-0.14	Short Covering
CRUDEOILMINI	16-Jan-26	2.34	-22.85	Short Covering
CRUDEOILMINI	19-Feb-26	2.13	-23.64	Short Covering
NATURALGAS	27-Jan-26	-4.57	6.88	Fresh Selling
NATURALGAS	24-Feb-26	-3.60	5.12	Fresh Selling
NATURALGAS MINI	27-Jan-26	-4.54	12.36	Fresh Selling
NATURALGAS MINI	24-Feb-26	-3.64	5.55	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JAN @ 5120 SL 5050 TGT 5200-5280. MCX

Observations

Crudeoil trading range for the day is 5012-5248.

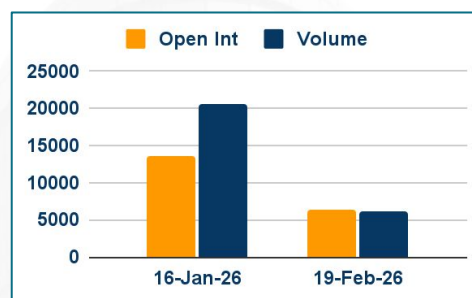
Crude oil rose as markets weighed Venezuela news and progress on proposed US sanctions.

OPEC's crude production held steady in December as a slump in Venezuela's output was offset by increases in Iraq and some other members.

Venezuelan output declined by about 14% to 830,000 barrels a day as the US blocked and seized.

Indonesia produces 605,300 barrels of oil per day in 2025

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	17.00
CRUDEOILMINI FEB-JAN	16.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5163.00	5248.00	5205.00	5130.00	5087.00	5012.00
CRUDEOIL	19-Feb-26	5180.00	5254.00	5217.00	5148.00	5111.00	5042.00
CRUDEOILMINI	16-Jan-26	5163.00	5244.00	5203.00	5129.00	5088.00	5014.00
CRUDEOILMINI	19-Feb-26	5179.00	5260.00	5220.00	5147.00	5107.00	5034.00
Crudeoil \$		58.29	60.43	59.36	57.67	56.60	54.91

Technical Snapshot



BUY NATURALGAS JAN @ 302 SL 296 TGT 308-312. MCX

Observations

Naturalgas trading range for the day is 290-335.

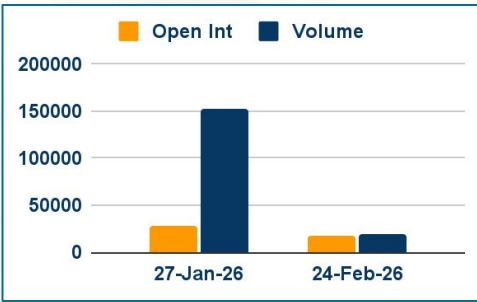
Natural gas slid on a small rise in daily output and forecasts for the weather to remain mostly mild over the next two weeks.

Global prices slid to multi-month lows on hopes Ukraine peace talks may ease Russia sanctions.

US energy firms withdrew a larger-than-usual 119 bcf of natural gas from storage in the week ended January 2, 2025

Average gas output in the Lower 48 states has fallen to 109.1 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 FEB-JAN	-50.00
NATURALGAS MINI FEB-JAN	-49.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	306.70	335.00	320.90	312.50	298.40	290.00
NATURALGAS	24-Feb-26	256.70	275.20	266.00	260.20	251.00	245.20
NATURALGAS MINI	27-Jan-26	306.70	336.00	322.00	313.00	299.00	290.00
NATURALGAS MINI	24-Feb-26	256.90	274.00	265.00	260.00	251.00	246.00
Natural Gas \$		3.4150	3.7020	3.5580	3.4570	3.3130	3.2120

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jan 5	EUR	Spanish Unemployment Change
Jan 5	USD	ISM Manufacturing PMI
Jan 5	USD	ISM Manufacturing Prices
Jan 6	EUR	German Final Services PMI
Jan 6	EUR	Final Services PMI
Jan 6	USD	Final Services PMI
Jan 7	EUR	German Unemployment Change
Jan 7	EUR	Core CPI Flash Estimate y/y
Jan 7	EUR	CPI Flash Estimate y/y
Jan 7	USD	ADP Non-Farm Employment Change
Jan 7	USD	ISM Services PMI
Jan 7	USD	JOLTS Job Openings
Jan 7	USD	Factory Orders m/m

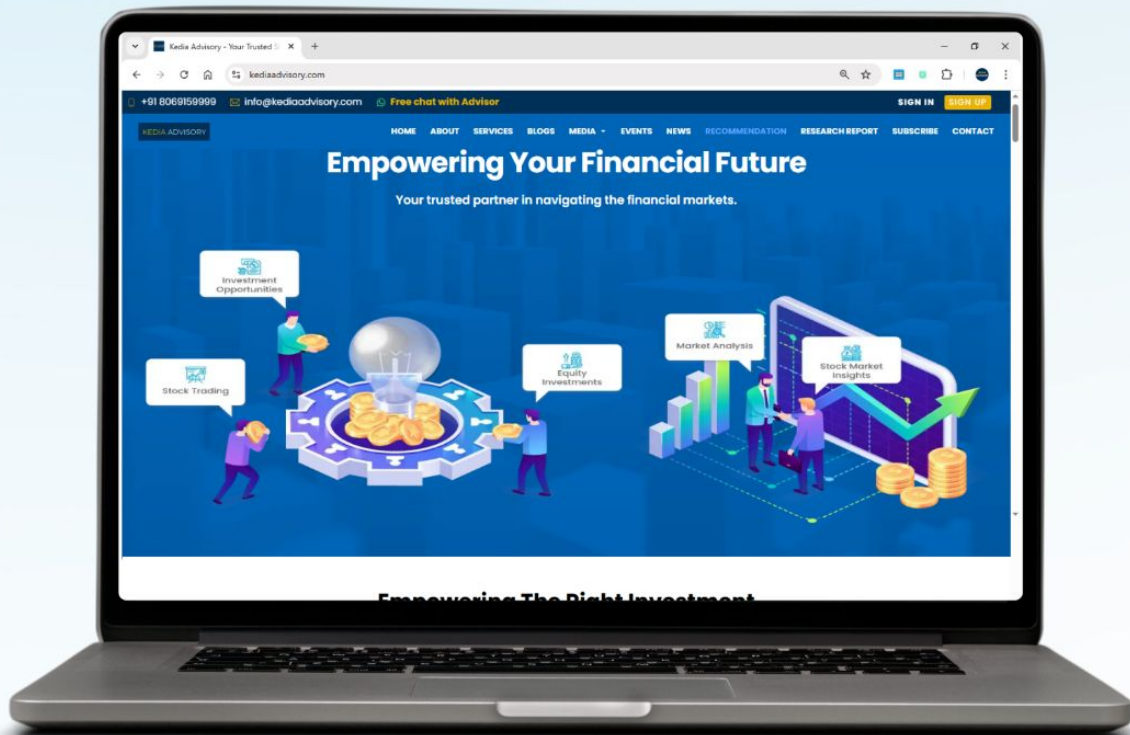
Date	Curr.	Data
Jan 8	EUR	PPI m/m
Jan 8	EUR	Unemployment Rate
Jan 8	USD	Unemployment Claims
Jan 8	USD	Prelim Nonfarm Productivity q/q
Jan 8	USD	Prelim Unit Labor Costs q/q
Jan 8	USD	Final Wholesale Inventories m/m
Jan 8	USD	Natural Gas Storage
Jan 9	EUR	German Industrial Production m/m
Jan 9	EUR	German Trade Balance
Jan 9	EUR	Retail Sales m/m
Jan 9	USD	Average Hourly Earnings m/m
Jan 9	USD	Non-Farm Employment Change
Jan 9	USD	Unemployment Rate

News you can Use

The ISM Services PMI for the US increased for a third consecutive month to 54.4 in December 2025 from 52.6 in November, well above forecasts of 52.3. The reading pointed to the strongest growth in the services sector since October 2024, with all subindexes in expansion territory for the first time since February. Companies frequently mentioned impacts related to the holiday season and activity increases related to end-of-year activities or preparation for 2026. Job openings in the US fell by 303,000 to 7.146 million in November 2025, the lowest since September 2024 and well below market expectations of 7.60 million. The volume of mortgage applications in the US inched higher by 0.3% from the previous week on the period ending January 2nd, loosely holding the 10% pullback from the last full week of December, according to data compiled by the Mortgage Bankers Association. Private sector employment in the US increased by 41K jobs in December 2025, following a revised 29K loss in November and slightly less than forecasts of a 47K gain.

Euro area consumer price inflation eased to 2.0% in December 2025, down from 2.1% in November, according to a preliminary estimate. This marks the lowest rate since August, returning to the ECB's midpoint target and reinforcing expectations that interest rates are likely to remain steady for the foreseeable future. The slowdown reflected a modest easing in price growth for services (3.4% vs. 3.5% in November) and non-energy industrial goods (0.4% vs. 0.5%), alongside a sharper decline in energy costs (-1.9% vs. -0.5%). In contrast, prices for food, alcohol, and tobacco accelerated slightly to 2.6% from 2.4%. Germany's seasonally adjusted unemployment rate held steady at 6.3% in December 2025, capping a year marked by a sluggish and uneven labor market recovery in Europe's largest economy. Labor Office head Andrea Nahles said the job market continues to lack economic momentum, with weakness persisting into year-end. Employment has largely stagnated and hiring demand remains subdued, underscoring the fragile recovery following two years of economic contraction.

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