

KEDIA ADVISORY



DAILY ENERGY REPORT

6 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	5175.00	5290.00	5101.00	5270.00	2.23
CRUDEOIL	19-Feb-26	5188.00	5288.00	5111.00	5277.00	2.17
CRUDEOILMINI	16-Jan-26	5175.00	5288.00	5103.00	5270.00	2.19
CRUDEOILMINI	19-Feb-26	5188.00	5288.00	5117.00	5276.00	2.07
NATURALGAS	27-Jan-26	327.60	327.60	304.40	315.20	-5.29
NATURALGAS	24-Feb-26	272.80	292.80	258.20	262.40	-6.82
NATURALGAS MINI	27-Jan-26	323.30	323.30	304.70	315.40	4.12
NATURALGAS MINI	24-Feb-26	275.20	275.20	258.60	262.60	23.02

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	58.32	58.50	56.32	58.23	1.67
Natural Gas \$	3.5070	3.5300	3.3550	3.5230	-0.12
Lme Copper	12681.00	13053.00	12633.00	13044.25	4.23
Lme Zinc	3141.70	3214.75	3135.70	3206.85	2.45
Lme Aluminium	2997.60	3023.90	2994.70	3023.10	0.91
Lme Lead	2011.05	2025.25	2008.15	2024.25	1.04
Lme Nickel	16824.75	17210.00	16692.63	17207.50	2.70

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	16-Jan-26	2.23	-8.07	Short Covering
CRUDEOIL	19-Feb-26	2.17	-2.13	Short Covering
CRUDEOILMINI	16-Jan-26	2.19	-23.26	Short Covering
CRUDEOILMINI	19-Feb-26	2.07	-18.21	Short Covering
NATURALGAS	27-Jan-26	-5.29	4.12	Fresh Selling
NATURALGAS	24-Feb-26	-6.82	19.03	Fresh Selling
NATURALGAS MINI	27-Jan-26	-5.29	4.12	Fresh Selling
NATURALGAS MINI	24-Feb-26	-6.81	23.02	Fresh Selling

Technical Snapshot



SELL CRUDEOIL JAN @ 5300 SL 5380 TGT 5220-5140. MCX

Observations

Crudeoil trading range for the day is 5031-5409.

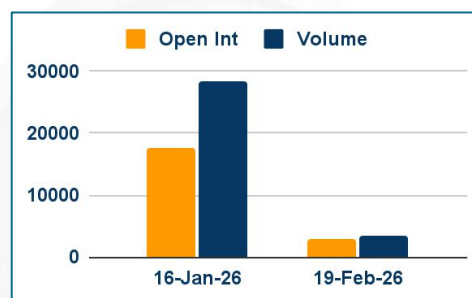
Crude oil inched higher as OPEC+ has reiterated its commitment to keep output unchanged in the first quarter.

U.S. oil production hit a record high in October, according to the Energy Information Administration.

US crude oil inventories, fell by 1.934 million barrels in the week ending December 26, the largest weekly drop since mid-November

Gasoline stocks rose sharply by 5.845 million barrels, far exceeding forecasts of 1.9 million.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL FEB-JAN	7.00
CRUDEOILMINI FEB-JAN	6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	16-Jan-26	5270.00	5409.00	5339.00	5220.00	5150.00	5031.00
CRUDEOIL	19-Feb-26	5277.00	5402.00	5339.00	5225.00	5162.00	5048.00
CRUDEOILMINI	16-Jan-26	5270.00	5405.00	5337.00	5220.00	5152.00	5035.00
CRUDEOILMINI	19-Feb-26	5276.00	5398.00	5337.00	5227.00	5166.00	5056.00
Crudeoil \$		58.23	59.86	59.04	57.68	56.86	55.50

6 January 2026

Technical Snapshot



BUY NATURALGAS JAN @ 308 SL 300 TGT 316-322. MCX

Observations

Naturalgas trading range for the day is 292.5-338.9.

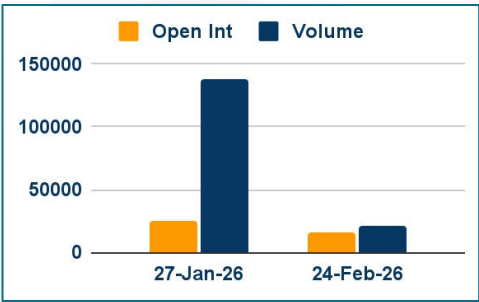
Natural gas dropped pressured by forecasts for warmer weather nationwide and lower demand projections.

LSEG forecasted average gas demand, would rise marginally from 133.0 bcf/d to 134.2 bcf/d next week.

LSEG said average natural gas output in the lower 48 U.S. states climbed to 109.2 billion cubic feet per day in January

EIA said energy firms pulled 38 billion cubic feet (bcf) of gas out of storage during the week ended December 26.

OI & Volume



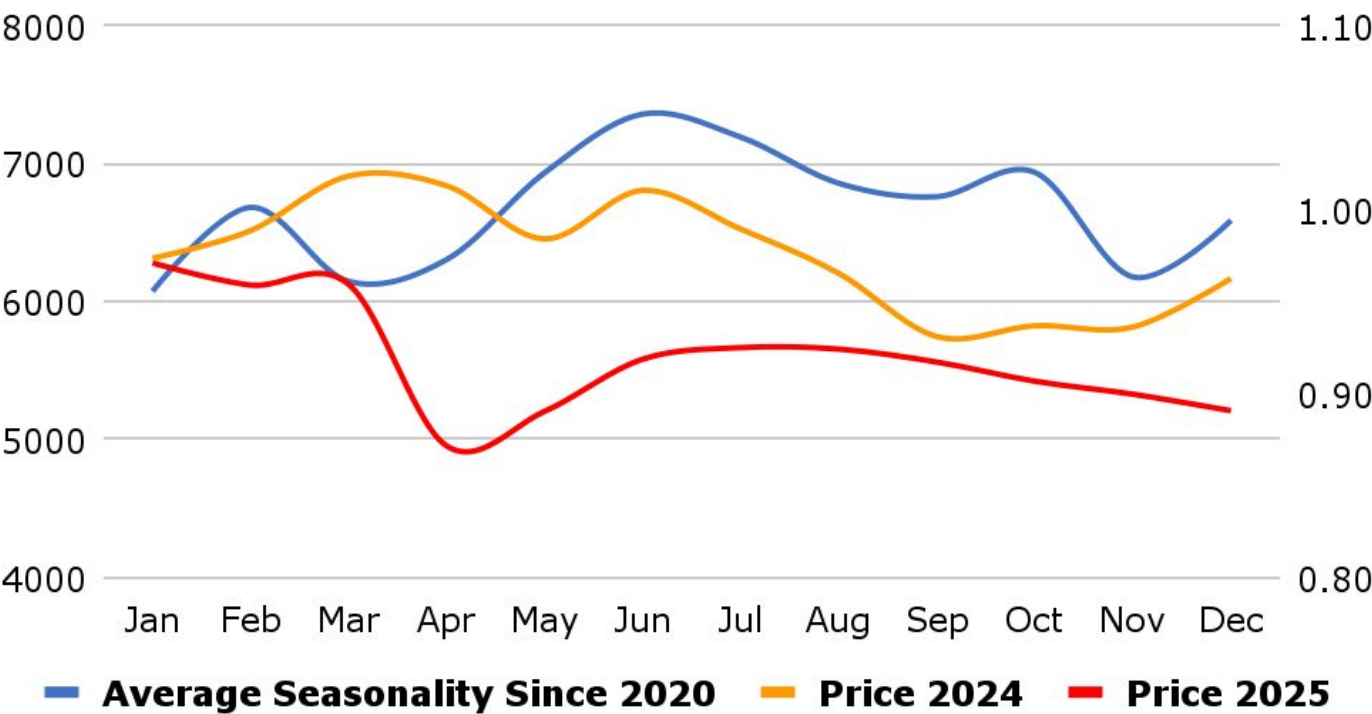
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-52.80
NATURALGAS MINI FEB-JAN	-52.80

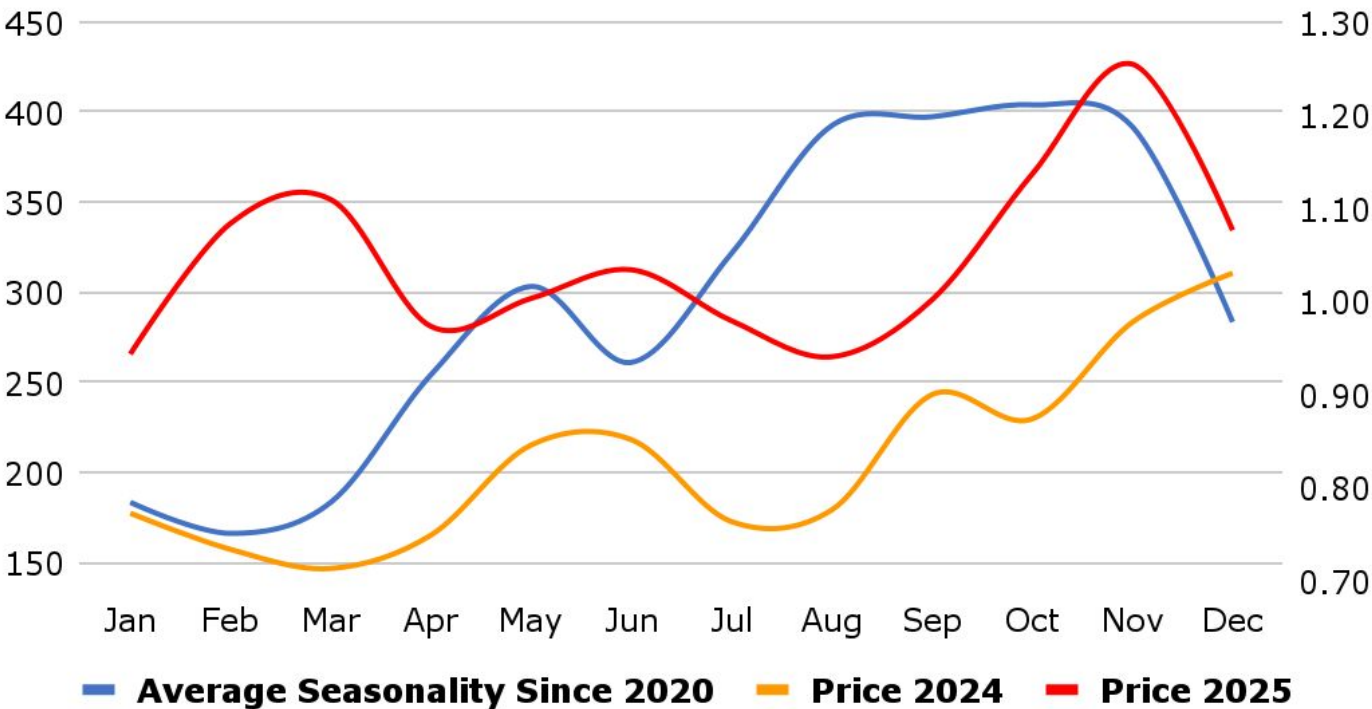
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	315.20	338.90	327.00	315.70	303.80	292.50
NATURALGAS	24-Feb-26	262.40	305.70	284.00	271.10	249.40	236.50
NATURALGAS MINI	27-Jan-26	315.40	332.00	323.00	314.00	305.00	296.00
NATURALGAS MINI	24-Feb-26	262.60	281.00	271.00	265.00	255.00	249.00
Natural Gas \$		3.5230	3.6440	3.5830	3.4690	3.4080	3.2940

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 RatingDog China General Services PMI edged down to 52.0 in December 2025 from 52.1 in November, in line with market expectations. The latest reading marked the softest expansion in the services sector since June, as new orders and business activity grew at their weakest pace in six months due to a renewed decline in foreign sales amid reports of reduced tourist numbers. Meanwhile, employment declined for the fifth consecutive month, with firms shedding both full-time and part-time workers due to cost concerns and company restructuring plans. Regarding prices, input costs rose modestly, driven by higher raw material prices. The RatingDog China General Composite PMI inched up to 51.3 in December 2025 from November's four-month low of 51.2, marking a seventh consecutive month of expansion in private-sector activity. The modest improvement was supported by stronger services activity alongside a renewed increase in factory output. Total new orders rose, although the pace of growth slowed to a six-month low as export orders declined again, highlighting ongoing weakness in external demand.

Britain's factory sector grew at its fastest pace in 15 months in December, though by less than previously thought, while confidence dipped despite some relief over finance minister Rachel Reeves' budget, a survey showed. The S&P Global Purchasing Managers' Index for manufacturing rose to 50.6, up from 50.2 in November but below an initial "flash" reading for December of 51.2. Prior to November, the PMI had been in contraction territory for 13 months in a row. Stock-building accounted for some of December's growth and the survey added to the picture of an economy struggling to find momentum in late 2025. The Bank of England last month forecast zero growth in the fourth quarter when businesses were awaiting possible new tax increases in Reeves' budget in late November. She announced 26 billion pounds (\$35 billion) of tax hikes but delayed most of them and largely spared businesses, unlike in her first budget in 2024. New orders grew in December, albeit only slightly, for the first time since September 2024. And there were signs of stabilisation in exports and hiring, which have been weak, the PMI showed.

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