

KEDIA ADVISORY



DAILY ENERGY REPORT

21 January 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	5421.00	5537.00	5368.00	5517.00	1.75
CRUDEOIL	19-Mar-26	5438.00	5534.00	5382.00	5520.00	1.47
CRUDEOILMINI	19-Feb-26	5421.00	5533.00	5372.00	5517.00	1.75
CRUDEOILMINI	19-Mar-26	5439.00	5548.00	5387.00	5526.00	1.58
NATURALGAS	27-Jan-26	324.70	362.70	322.90	351.00	5.47
NATURALGAS	24-Feb-26	270.00	291.80	266.10	290.30	6.26
NATURALGAS MINI	27-Jan-26	330.00	362.60	322.70	351.30	-33.18
NATURALGAS MINI	24-Feb-26	269.50	292.90	266.00	290.40	-8.78

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.39	60.51	58.73	59.63	0.29
Natural Gas \$	3.5610	3.9900	3.1560	3.1580	-12.19
Lme Copper	12951.95	12986.00	12685.60	12779.10	-1.52
Lme Zinc	3229.56	3240.20	3173.15	3178.90	-1.57
Lme Aluminium	3148.65	3168.50	3129.50	3166.40	0.82
Lme Lead	2060.25	2063.15	2023.88	2033.08	-1.44
Lme Nickel	18068.38	18120.50	17493.63	17716.88	-2.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	1.75	2.00	Fresh Buying
CRUDEOIL	19-Mar-26	1.47	0.84	Fresh Buying
CRUDEOILMINI	19-Feb-26	1.75	-8.89	Short Covering
CRUDEOILMINI	19-Mar-26	1.58	0.92	Fresh Buying
NATURALGAS	27-Jan-26	5.47	-29.11	Short Covering
NATURALGAS	24-Feb-26	6.26	-12.11	Short Covering
NATURALGAS MINI	27-Jan-26	5.59	-33.18	Short Covering
NATURALGAS MINI	24-Feb-26	6.33	-8.78	Short Covering

Technical Snapshot



SELL CRUDEOIL FEB @ 5550 SL 5650 TGT 5450-5350. MCX

Observations

Crudeoil trading range for the day is 5305-5643.

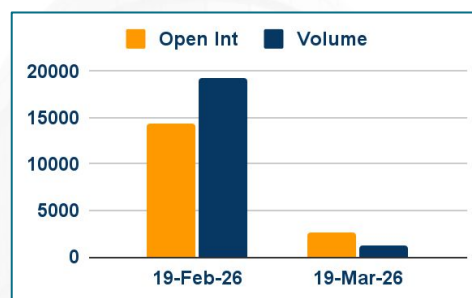
Crude oil gained amid firmer global economic growth expectations and a weaker U.S. dollar.

The oil market is also finding some support from better-than-expected fourth-quarter Chinese gross domestic product data.

Tightness persisted in certain parts of the market, with disruptions in the Black Sea and a temporary halt at Kazakhstan's Tengiz oil field.

Investors are now looking to the IEA's monthly report on Wednesday for fresh insights into global supply and demand trends.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	3.00
CRUDEOILMINI MAR-FEB	9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5517.00	5643.00	5580.00	5474.00	5411.00	5305.00
CRUDEOIL	19-Mar-26	5520.00	5631.00	5576.00	5479.00	5424.00	5327.00
CRUDEOILMINI	19-Feb-26	5517.00	5635.00	5576.00	5474.00	5415.00	5313.00
CRUDEOILMINI	19-Mar-26	5526.00	5648.00	5587.00	5487.00	5426.00	5326.00
Crudeoil \$		59.63	61.40	60.51	59.62	58.73	57.84

21 January 2026

Technical Snapshot



SELL NATURALGAS JAN @ 360 SL 366 TGT 352-344. MCX

Observations

Naturalgas trading range for the day is 305.7-385.3.

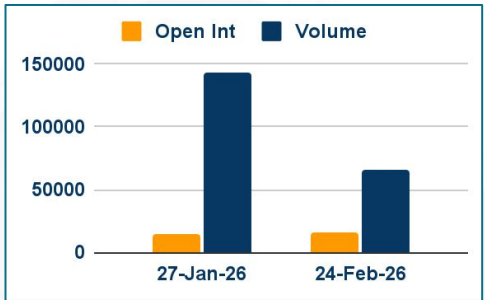
Natural gas rose as sharply colder weather forecasts drove a weather led rally.

Forecasts over the weekend already pointed to very cold conditions but shifted toward much colder scenarios as the polar vortex expanded.

NOAA's Climate Prediction Center issued a high priority alert for extreme Arctic cold and potential winter storms .

Meanwhile, gas production remains elevated and LNG export flows are modestly lower.

OI & Volume



Spread

Commodity	Spread
NATURALGAS FEB-JAN	-60.70
NATURALGAS MINI FEB-JAN	-60.90

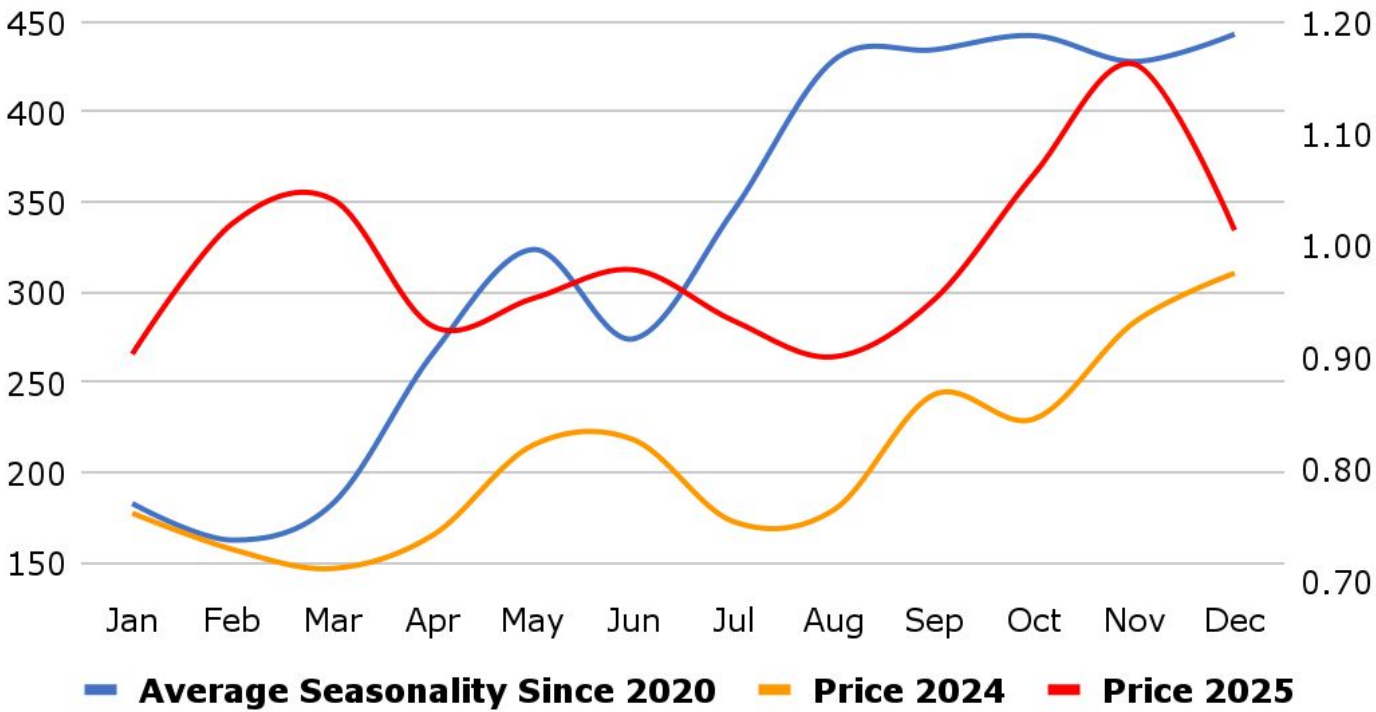
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	351.00	385.30	368.10	345.50	328.30	305.70
NATURALGAS	24-Feb-26	290.30	308.40	299.30	282.70	273.60	257.00
NATURALGAS MINI	27-Jan-26	351.30	386.00	369.00	346.00	329.00	306.00
NATURALGAS MINI	24-Feb-26	290.40	310.00	300.00	283.00	273.00	256.00
Natural Gas \$		3.1580	4.2690	3.7140	3.4350	2.8800	2.6010

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jan 19	EUR	Final Core CPI y/y
Jan 19	EUR	Final CPI y/y
Jan 20	EUR	German PPI m/m
Jan 20	EUR	Current Account
Jan 20	EUR	German ZEW Economic Sentiment
Jan 20	EUR	ZEW Economic Sentiment
Jan 21	USD	Pending Home Sales m/m
Jan 21	USD	Construction Spending m/m
Jan 22	USD	Core PCE Price Index m/m
Jan 22	USD	Final GDP q/q
Jan 22	USD	Unemployment Claims
Jan 22	USD	Final GDP Price Index q/q
Jan 22	USD	Personal Income m/m

Date	Curr.	Data
Jan 22	USD	Personal Income m/m
Jan 22	USD	Personal Spending m/m
Jan 22	EUR	Consumer Confidence
Jan 22	USD	Natural Gas Storage
Jan 22	USD	Crude Oil Inventories
Jan 23	EUR	French Flash Manufacturing PMI
Jan 23	EUR	French Flash Services PMI
Jan 23	EUR	German Flash Manufacturing PMI
Jan 23	EUR	German Flash Services PMI
Jan 23	EUR	Flash Manufacturing PMI
Jan 23	EUR	Flash Services PMI
Jan 23	USD	Flash Manufacturing PMI
Jan 23	USD	Flash Services PMI

News you can Use

The International Monetary Fund again edged its 2026 global growth forecast higher as businesses and economies adapt to U.S. tariffs that have eased in recent months and a continued AI investment boom that has fueled asset wealth and expectations of productivity gains. The IMF in its World Economic Outlook update forecast global GDP growth at 3.3% in 2026, up 0.2 percentage point from its last estimate in October. That's even with 3.3% growth in 2025, which will also beat the October estimate by 0.1 percentage point, the IMF said. The global crisis lender forecast 2027 growth at 3.2%, unchanged from the previous forecast. It has revised global growth rates higher since last July in response to trade deals that have reduced President Donald Trump's tariff rates that peaked in April 2025. "We find that global growth remains quite resilient," IMF chief economist Pierre-Olivier Gourinchas told reporters, adding that the Fund's 2025 and 2026 growth forecasts now exceed predictions made in October 2024, before Trump was elected to a second term.

Eurozone consumer price inflation eased to 1.9% in December 2025, down from 2.1% in November and slightly under the preliminary estimate of 2.0%. It marked the first time since May that inflation has come in below the European Central Bank's 2% target, reinforcing expectations that interest rates will remain on hold for an extended period. Services inflation moderated to 3.4% from 3.5%, while price growth for non-energy industrial goods softened to 0.4% from 0.5%. Energy prices fell more sharply, declining 1.9% year-on-year compared with a 0.5% drop in November. By contrast, inflation in food, alcohol, and tobacco edged higher to 2.5% from 2.4%. The annual core inflation rate in the Euro Area, which excludes prices of food, energy, and tobacco, was at a four-month low of 2.3% in December 2025, matching the preliminary reading, down slightly from November's 2.4%. From the previous month, the core consumer price index rose by 0.3% in December, in line with the earlier estimate, after a 0.5% decrease in November. In the broader EU, core inflation also eased to a four-month low of 2.5%, from November's 2.6%.

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