



DAILY ENERGY REPORT

20 January 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Feb-26	5423.00	5435.00	5351.00	5422.00	-0.50
CRUDEOIL	19-Mar-26	5440.00	5454.00	5373.00	5440.00	-0.55
CRUDEOILMINI	19-Feb-26	5434.00	5438.00	5350.00	5422.00	-0.48
CRUDEOILMINI	19-Mar-26	5449.00	5457.00	5378.00	5440.00	-0.60
NATURALGAS	27-Jan-26	283.70	337.90	283.60	332.80	18.69
NATURALGAS	24-Feb-26	250.00	277.00	250.00	273.20	12.38
NATURALGAS MINI	27-Jan-26	283.20	338.00	283.20	332.70	-41.27
NATURALGAS MINI	24-Feb-26	247.10	277.00	247.10	273.10	-20.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	59.43	59.56	58.57	59.39	0.56
Natural Gas \$	3.5670	3.7170	3.3810	3.5860	2.77
Lme Copper	12958.85	13031.35	12825.50	12976.15	1.32
Lme Zinc	3232.40	3242.25	3198.60	3229.50	0.64
Lme Aluminium	3140.75	3150.55	3115.00	3140.70	-0.93
Lme Lead	2046.73	2063.07	2042.03	2062.77	1.10
Lme Nickel	17838.38	18158.13	17800.88	18094.13	2.39

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Feb-26	-0.50	4.71	Fresh Selling
CRUDEOIL	19-Mar-26	-0.55	4.78	Fresh Selling
CRUDEOILMINI	19-Feb-26	-0.48	311.08	Fresh Selling
CRUDEOILMINI	19-Mar-26	-0.60	-74.18	Long Liquidation
NATURALGAS	27-Jan-26	18.69	-23.44	Short Covering
NATURALGAS	24-Feb-26	12.38	-15.22	Short Covering
NATURALGAS MINI	27-Jan-26	18.57	-41.27	Short Covering
NATURALGAS MINI	24-Feb-26	12.20	-20.55	Short Covering

Technical Snapshot



SELL CRUDEOIL FEB @ 5460 SL 5550 TGT 5350-5280. MCX

Observations

Crudeoil trading range for the day is 5319-5487.

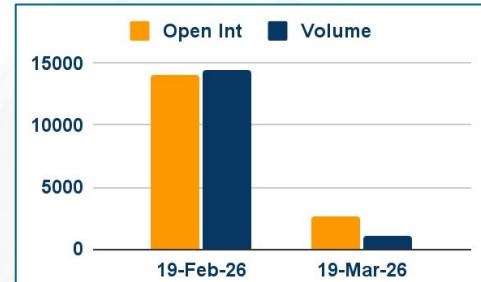
Crude oil fell as civil unrest in Iran subsided, lowering the chance of a U.S. attack that could disrupt supply.

Kazakh oil producer Tengizchevroil, led by Chevron said that it had temporarily halted production.

U.S. crude production will ease in 2026 and 2027 after reaching a record high in 2025, while petroleum demand will hold steady this year.

China's crude oil imports in December rose 17% from a year earlier while total imports in 2025 were up 4.4%.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL MAR-FEB	18.00
CRUDEOILMINI MAR-FEB	18.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Feb-26	5422.00	5487.00	5455.00	5403.00	5371.00	5319.00
CRUDEOIL	19-Mar-26	5440.00	5503.00	5471.00	5422.00	5390.00	5341.00
CRUDEOILMINI	19-Feb-26	5422.00	5491.00	5456.00	5403.00	5368.00	5315.00
CRUDEOILMINI	19-Mar-26	5440.00	5504.00	5472.00	5425.00	5393.00	5346.00
Crudeoil \$		59.39	60.16	59.77	59.17	58.78	58.18

Technical Snapshot



BUY NATURALGAS JAN @ 327 SL 320 TGT 336-342. MCX

Observations

Naturalgas trading range for the day is 263.8-372.4.

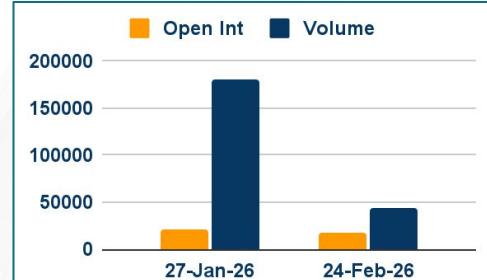
Natural gas rose after the weather outlook for late January shifted colder.

Forecasts showed blasts of Arctic air sweeping the East Coast and Midwest from January 26 to February 1.

The combination of rising domestic consumption expectations and alerts from grid operators underpins the price gains.

The number of rigs drilling for natural gas in the United States fell by 2 to 122.

OI & Volume



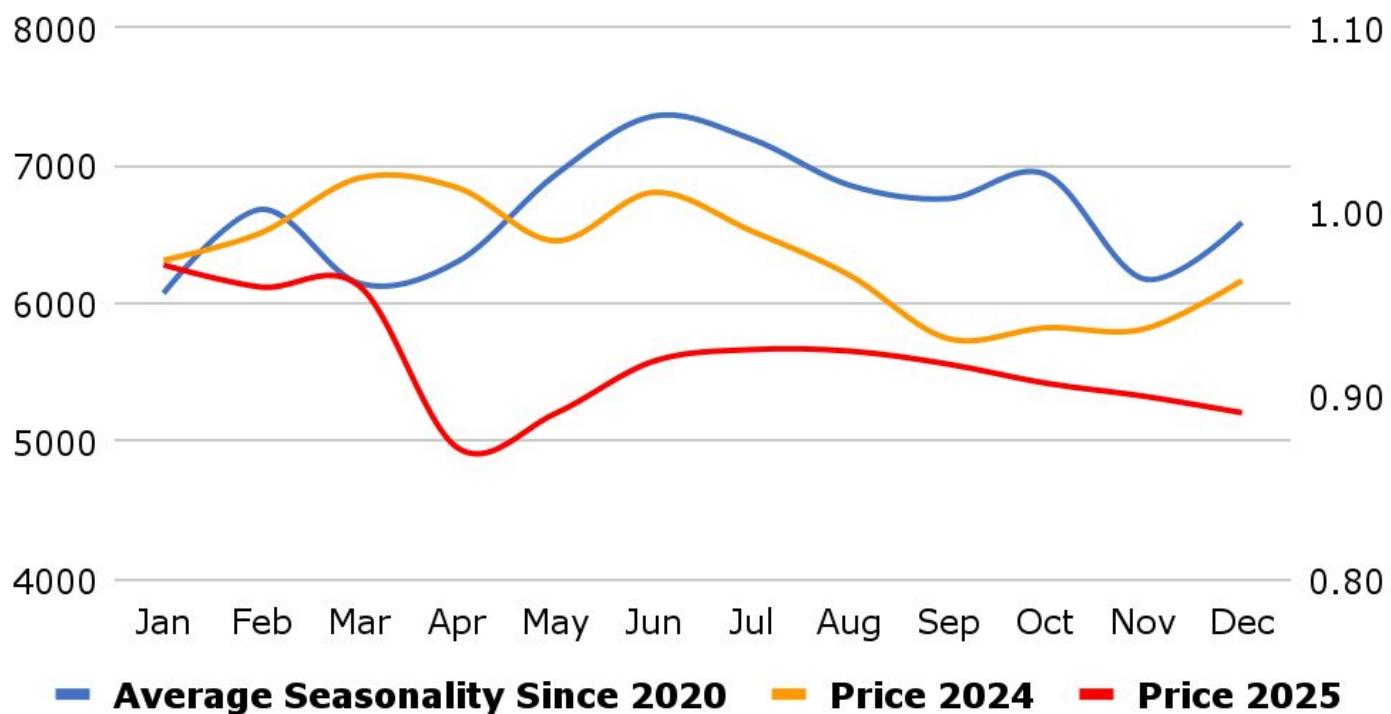
Spread

Commodity	Spread
NATURALGAS FEB-JAN	-59.60
NATURALGAS MINI FEB-JAN	-59.60

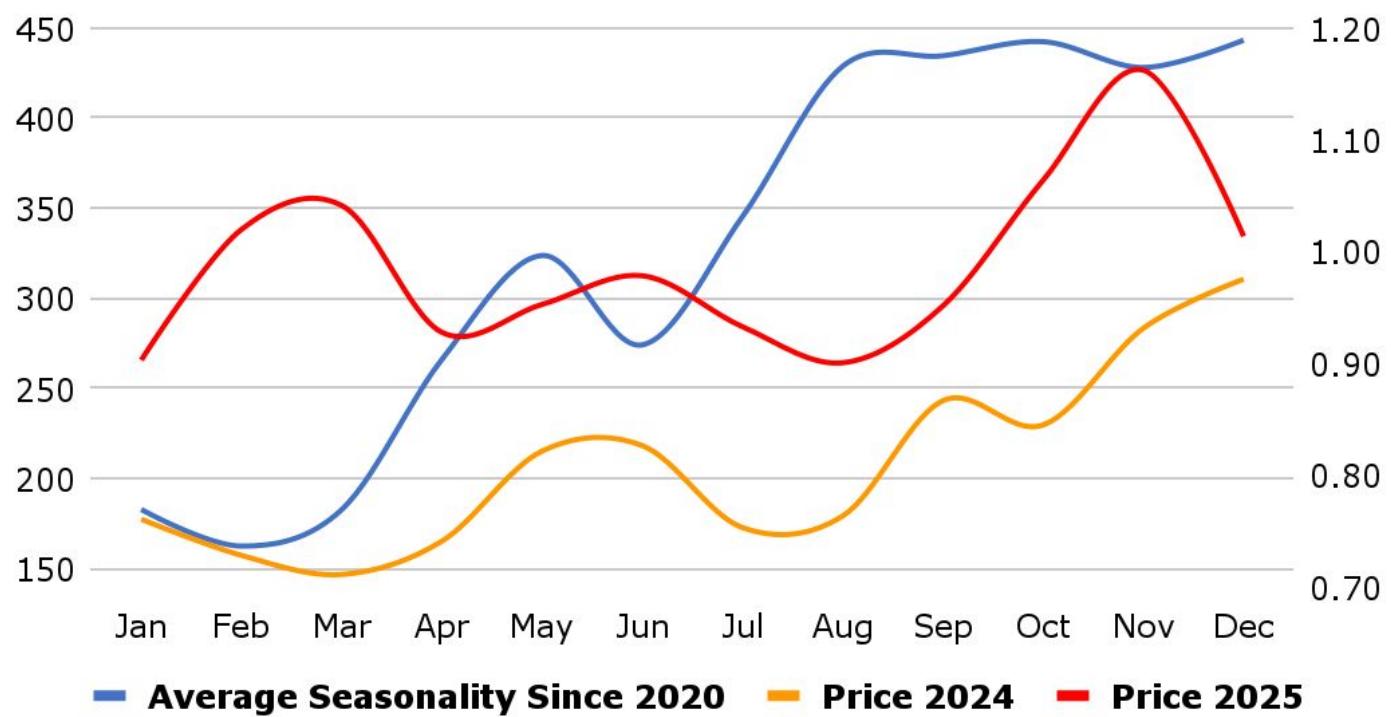
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Jan-26	332.80	372.40	352.60	318.10	298.30	263.80
NATURALGAS	24-Feb-26	273.20	293.70	283.40	266.70	256.40	239.70
NATURALGAS MINI	27-Jan-26	332.70	373.00	353.00	318.00	298.00	263.00
NATURALGAS MINI	24-Feb-26	273.10	296.00	285.00	266.00	255.00	236.00
Natural Gas \$		3.5860	3.8970	3.7410	3.5610	3.4050	3.2250

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

China's economic growth slowed to a three-year low in the fourth quarter as domestic demand softened, and while the full-year pace hit Beijing's target, trade tensions and structural imbalances pose significant risks to the outlook. The world's second-largest economy showed remarkable resilience in 2025, helped by smaller-than-expected U.S. tariff hikes and exporters' efforts to diversify away from the United States, allowing policymakers to keep stimulus to modest levels. But demand at home further weakened since late last year as confidence has remained low amid a prolonged property crisis. China's economy grew 4.5% in the fourth quarter from a year earlier, data from the National Bureau of Statistics (NBS) showed, slowing from the third-quarter's 4.8% pace as consumption and investment dragged. For the whole of 2025, the economy expanded 5.0%, meeting the official target of around 5%. China's mighty manufacturing machine provided the much-needed economic lift. The nation last week reported a record trade surplus of nearly \$1.2 trillion in 2025, driven by booming exports to non-U.S. markets as producers diversified to offset tariff pressure from Washington.

Federal Reserve Vice Chair for Supervision Michelle Bowman said a fragile job market that could weaken quickly means the U.S. central bank should stand ready to cut interest rates again if needed. "Absent a clear and sustained improvement in labor market conditions, we should remain ready to adjust policy to bring it closer to neutral," Bowman said in a speech delivered before the Outlook 26: The New England Economic Forum in Foxborough, Massachusetts. She added that while monetary policy is not on a preset course, "we should also avoid signaling that we will pause" on further rate cuts "without identifying that conditions have changed." Bowman added that "my baseline expectation is that economic activity will continue to expand at a solid pace and the labor market will stabilize near full employment as monetary policy becomes less restrictive." But she also said risks to the Fed's inflation and job mandates are uneven, noting that price pressures are likely to abate as the impact of trade tariffs wanes, with underlying inflation close to the central bank's 2% target.

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