KEDIA ADVISORY

DAILY ENERGY REPORT

31 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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31 July 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-26	8006.00	8244.00	7939.00	8037.00	-0.95
CRUDEOIL	21-Sep-26	7805.00	7986.00	7725.00	7806.00	-1.16
CRUDEOILMINI	19-Aug-26	8016.00	8248.00	7946.00	8036.00	-0.96
CRUDEOILMINI	21-Sep-26	7798.00	7983.00	7726.00	7803.00	-1.25
NATURALGAS	26-Aug-26	263.00	266.10	257.80	264.60	0.68
NATURALGAS	25-Sep-26	268.20	271.30	264.00	269.80	0.33
NATURALGAS MINI	26-Aug-26	262.80	266.10	258.00	264.70	-2.94
NATURALGAS MINI	25-Sep-26	268.80	271.40	264.20	269.80	-3.65

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	84.01	84.19	82.15	82.26	-2.15
Natural Gas $	2.7440	2.7630	2.7420	2.7630	0.66
Lme Copper	13825.80	13865.50	13792.00	13821.78	0.06
Lme Zinc	3619.80	3626.90	3612.60	3618.80	0.04
Lme Aluminium	3186.10	3210.03	3172.50	3194.00	0.48
Lme Lead	1902.85	1902.85	1889.80	1892.90	-0.36
Lme Nickel	17289.25	17382.50	17254.75	17284.75	-0.07

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-26	-0.95	2.63	Fresh Selling
CRUDEOIL	21-Sep-26	-1.16	19.77	Fresh Selling
CRUDEOILMINI	19-Aug-26	-0.96	4.36	Fresh Selling
CRUDEOILMINI	21-Sep-26	-1.25	16.08	Fresh Selling
NATURALGAS	26-Aug-26	0.68	2.21	Fresh Buying
NATURALGAS	25-Sep-26	0.33	-2.36	Short Covering
NATURALGAS MINI	26-Aug-26	0.68	-2.94	Short Covering
NATURALGAS MINI	25-Sep-26	0.33	-3.65	Short Covering

Crudeoil

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Technical Snapshot

SELL CRUDEOIL AUG @ 8050 SL 8150 TGT 7950-7850. MCX

Observations

Crudeoil trading range for the day is 7768-8378.

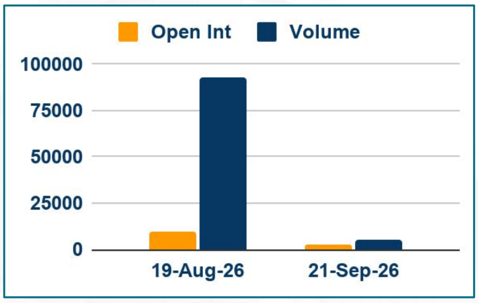
Crude oil dropped amid reports of talks between Oman and Iran over the Strait of Hormuz

U.S. commercial oil inventory drew more than expected last week as refineries stepped up processing and exports climbed.

Crude inventories, fell by 7.2 million barrels to 404.5 million barrels, the EIA said, the lowest level since 2018.

OPEC+ is likely to halt oil output increases for three months starting in October.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-231.00
CRUDEOILMINI SEP-AUG	-233.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-26	8037.00	8378.00	8207.00	8073.00	7902.00	7768.00
CRUDEOIL	21-Sep-26	7806.00	8100.00	7953.00	7839.00	7692.00	7578.00
CRUDEOILMINI	19-Aug-26	8036.00	8379.00	8208.00	8077.00	7906.00	7775.00
CRUDEOILMINI	21-Sep-26	7803.00	8094.00	7948.00	7837.00	7691.00	7580.00
Crudeoil $		82.26	84.91	83.59	82.87	81.55	80.83

Natural Gas

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Technical Snapshot

BUY NATURALGAS AUG @ 260 SL 256 TGT 265-268. MCX

Observations

Naturalgas trading range for the day is 254.5-271.1.

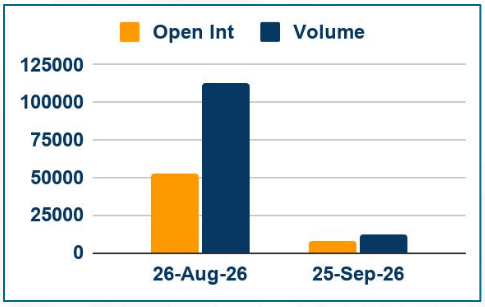
Natural gas edged up on a smaller-than-expected storage build and forecasts for more demand than previously expected.

EIA says utilities add 28 bcf of gas to storage, below analysts' forecast of 35 bcf

LSEG says July Lower 48 gas output averages record 110.7 bcfd

Hotter-than-normal weather is expected to persist through August 14

OI & Volume



Spread

Commodity	Spread
NATURALGAS SEP-AUG	5.20
NATURALGAS MINI SEP-AUG	5.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Aug-26	264.60	271.10	267.80	262.80	259.50	254.50
NATURALGAS	25-Sep-26	269.80	275.70	272.80	268.40	265.50	261.10
NATGAS MINI	26-Aug-26	264.70	271.00	268.00	263.00	260.00	255.00
NATGAS MINI	25-Sep-26	269.80	275.00	272.00	268.00	265.00	261.00
Natural Gas $		2.7630	2.7770	2.7700	2.7560	2.7490	2.7350

Seasonality

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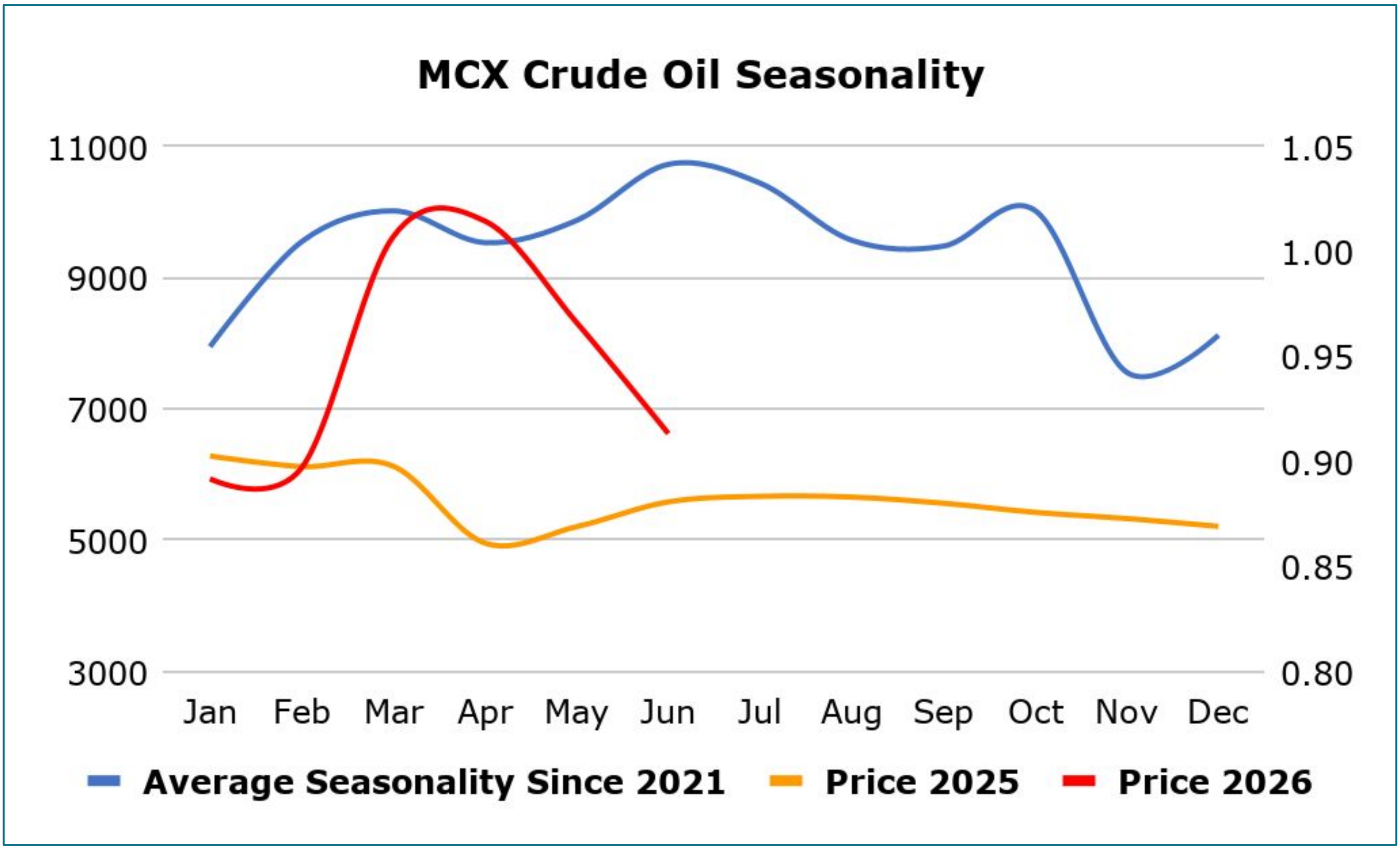

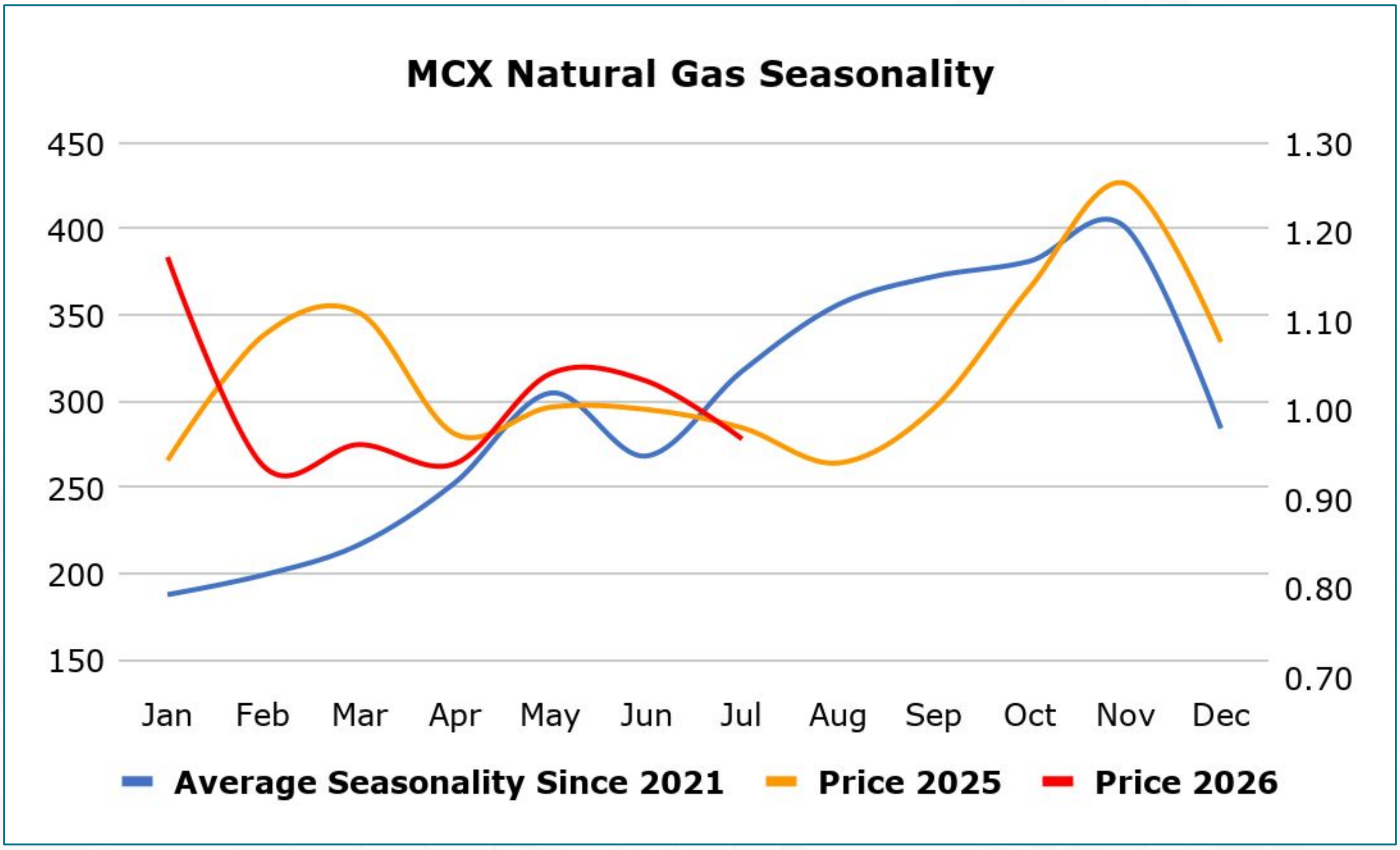

Economic Data

Date	Curr.	Data
Jul 27	EUR	German ifo Business Climate
Jul 27	EUR	M3 Money Supply y/y
Jul 27	EUR	Private Loans y/y
Jul 27	USD	Core Durable Goods Orders m/m
Jul 27	USD	Durable Goods Orders m/m
Jul 28	USD	ADP Weekly Employment Change
Jul 28	USD	Goods Trade Balance
Jul 28	USD	Prelim Wholesale Inventories m/m
Jul 28	USD	HPI m/m
Jul 28	USD	S&P/CS Composite-20 HPI y/y
Jul 28	USD	CB Consumer Confidence
Jul 29	EUR	German Import Prices m/m
Jul 29	USD	Crude Oil Inventories

Date	Curr.	Data
Jul 30	EUR	German Prelim GDP q/q
Jul 30	EUR	Prelim Flash GDP q/q
Jul 30	EUR	Unemployment Rate
Jul 30	USD	Advance GDP q/q
Jul 30	USD	Core PCE Price Index m/m
Jul 30	USD	Advance GDP Price Index q/q
Jul 30	USD	Unemployment Claims
Jul 30	USD	Personal Income m/m
Jul 30	USD	Personal Spending m/m
Jul 30	USD	Natural Gas Storage
Jul 31	EUR	German Unemployment Change
Jul 31	EUR	Core CPI Flash Estimate y/y
Jul 31	EUR	CPI Flash Estimate y/y

News you can Use

A divided Federal Reserve left interest rates unchanged even as U.S. central bank chief Kevin Warsh pledged an unwavering commitment to bring inflation down, a message that left markets confused about just what he was prepared to do. Warsh, in what has become characteristic fashion, declined during a press conference to offer any clues about what action would be needed to contain inflation that has held above the Fed's 2% target for more than five years, pledging only: "This Fed will not waver." Reiterating that promise several times following a split decision by the policy-setting Federal Open Market Committee to leave its benchmark rate in the 3.50%-3.75% range, Warsh for the first time nodded explicitly to the idea that "any central banker" faced with a steady job market and rising underlying inflation would be "more inclined to tighten policy." The widely expected decision to leave policy on hold drew dissents from three of the 12 FOMC members who wanted a quarter-percentage-point hike instead.

France's economy rebounded by 0.2% quarter-on-quarter in Q2 2026, in line with market expectations, following a revised 0.1% contraction in the previous period, preliminary estimates showed. The recovery was driven by net trade, which contributed 0.6 percentage points to growth, as exports rebounded 2.6% after a 3.1% decline in Q1, outpacing a 0.8% increase in imports. On a yearly basis, GDP expanded 0.7%, slowing from a revised 0.8% in Q1 and marking the slowest annual expansion since the contraction in Q4 2020. Household consumption of goods in France unexpectedly increased by 0.4% month-on-month in June 2026, exceeding market estimates of a 0.1% drop and following a downwardly revised 0.3% rise in the previous month. It was the second consecutive month of growth in household spending, mainly boosted by a rise in energy consumption (1.4% vs 2.5% in May), due to a further increase in electricity consumption and a rebound in unleaded petrol consumption. Spending on textile and clothing products, however, fell back (-1.4% vs 1.3%).

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