KEDIA ADVISORY

DAILY ENERGY REPORT

28 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
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Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-26	8260.00	8260.00	7894.00	7957.00	-7.52
CRUDEOIL	21-Sep-26	7995.00	7995.00	7674.00	7743.00	-6.11
CRUDEOILMINI	19-Aug-26	8401.00	8401.00	7896.00	7959.00	-7.45
CRUDEOILMINI	21-Sep-26	8064.00	8064.00	7676.00	7744.00	-6.11
NATURALGAS	28-Jul-26	270.30	271.50	262.10	264.50	-4.62
NATURALGAS	26-Aug-26	278.10	278.10	267.40	268.50	-4.31
NATURALGAS MINI	28-Jul-26	273.20	273.20	262.10	264.50	-28.89
NATURALGAS MINI	26-Aug-26	279.10	279.10	267.70	268.60	45.50

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	82.05	82.22	81.28	81.53	-0.62
Natural Gas $	2.7700	2.7700	2.7600	2.7600	-0.36
Lme Copper	13739.83	13739.83	13660.00	13668.00	-0.62
Lme Zinc	3617.05	3617.05	3596.35	3597.35	-0.58
Lme Aluminium	3157.40	3188.70	3157.30	3171.00	0.19
Lme Lead	1900.25	1904.85	1898.20	1900.45	0.01
Lme Nickel	17222.50	17223.00	17086.50	17172.50	-0.41

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-26	-7.52	-16.68	Long Liquidation
CRUDEOIL	21-Sep-26	-6.11	8.42	Fresh Selling
CRUDEOILMINI	19-Aug-26	-7.45	-14.31	Long Liquidation
CRUDEOILMINI	21-Sep-26	-6.11	-5.39	Long Liquidation
NATURALGAS	28-Jul-26	-4.62	-43.79	Long Liquidation
NATURALGAS	26-Aug-26	-4.31	44.00	Fresh Selling
NATURALGAS MINI	28-Jul-26	-4.55	-28.89	Long Liquidation
NATURALGAS MINI	26-Aug-26	-4.31	45.50	Fresh Selling

Crudeoil

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Technical Snapshot

SELL CRUDEOIL AUG @ 7950 SL 8050 TGT 7800-7700. MCX

Observations

Crudeoil trading range for the day is 7671-8403.

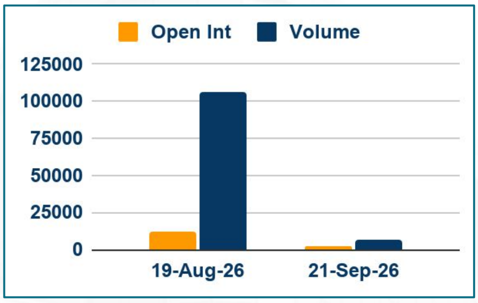
Crude oil prices tumbled after the U.S. and Iran paused strikes over the weekend.

Trump pauses attacks to allow more time for diplomacy, US ambassador says

Strait of Hormuz traffic stays low despite pause in conflict

Kazakhstan's daily oil output halves after exporting terminal closure, source says

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-214.00
CRUDEOILMINI SEP-AUG	-215.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-26	7957.00	8403.00	8180.00	8037.00	7814.00	7671.00
CRUDEOIL	21-Sep-26	7743.00	8125.00	7934.00	7804.00	7613.00	7483.00
CRUDEOILMINI	19-Aug-26	7959.00	8590.00	8274.00	8085.00	7769.00	7580.00
CRUDEOILMINI	21-Sep-26	7744.00	8216.00	7980.00	7828.00	7592.00	7440.00
Crudeoil $		81.53	82.62	82.08	81.68	81.14	80.74

Natural Gas

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Technical Snapshot

SELL NATURALGAS JUL @ 265 SL 268 TGT 262-259. MCX

Observations

Naturalgas trading range for the day is 256.6-275.4.

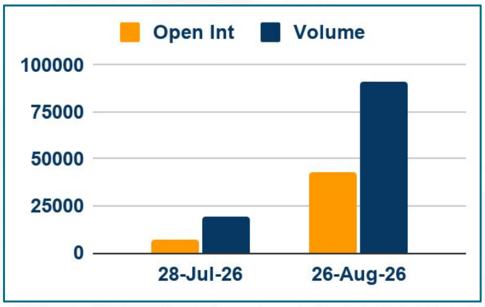
Natural gas slid tracking the decline in global energy prices as Middle East hostilities paused.

Natural gas prices also dropped amid ample supply conditions.

EIA data showing that gas inventories remained 6.4% above the five-year seasonal average as of July 17.

Average gas output in the Lower 48 states rose to 110.4 bcfd so far in July from 110.0 bcfd in June.

OI & Volume

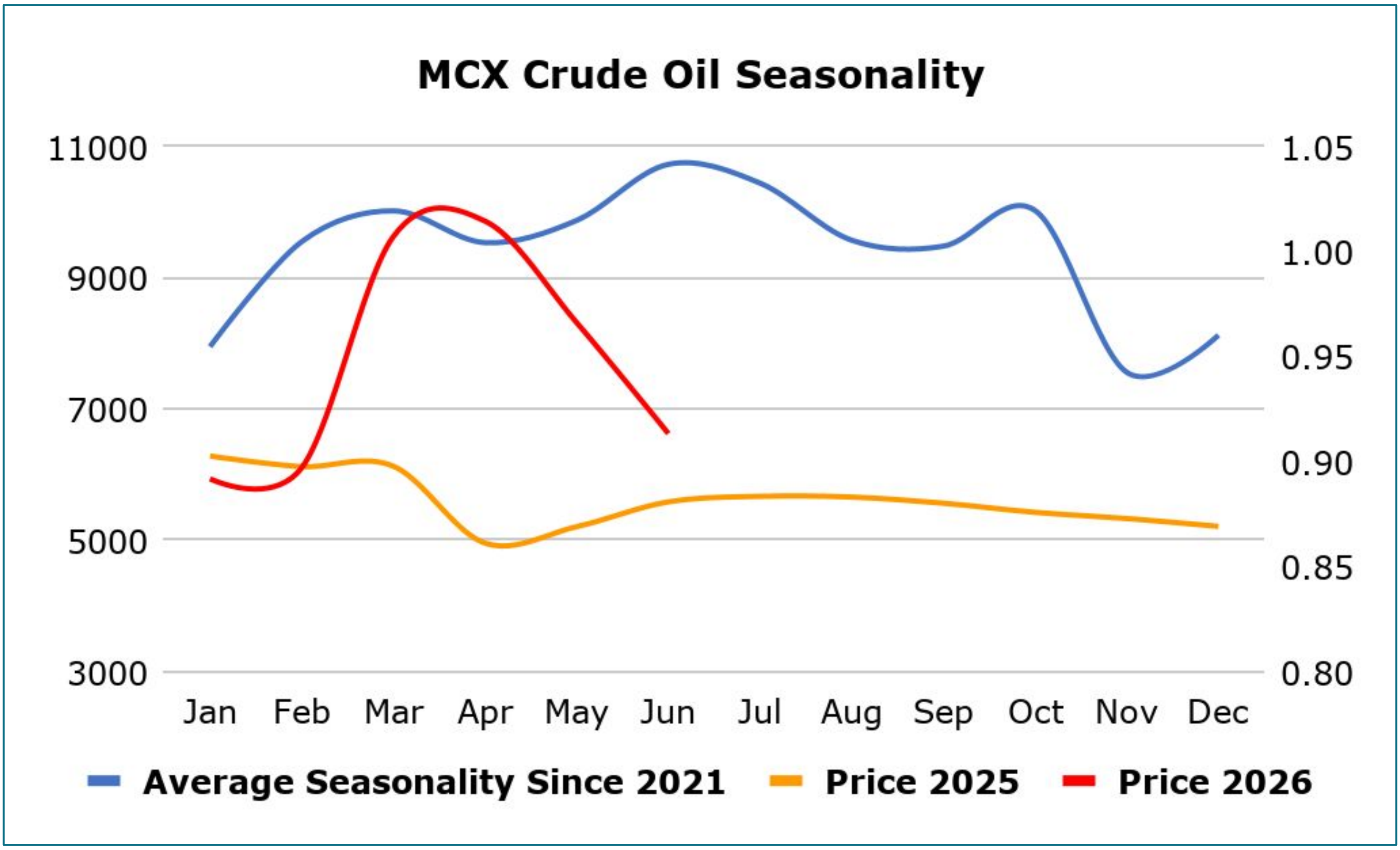


Spread

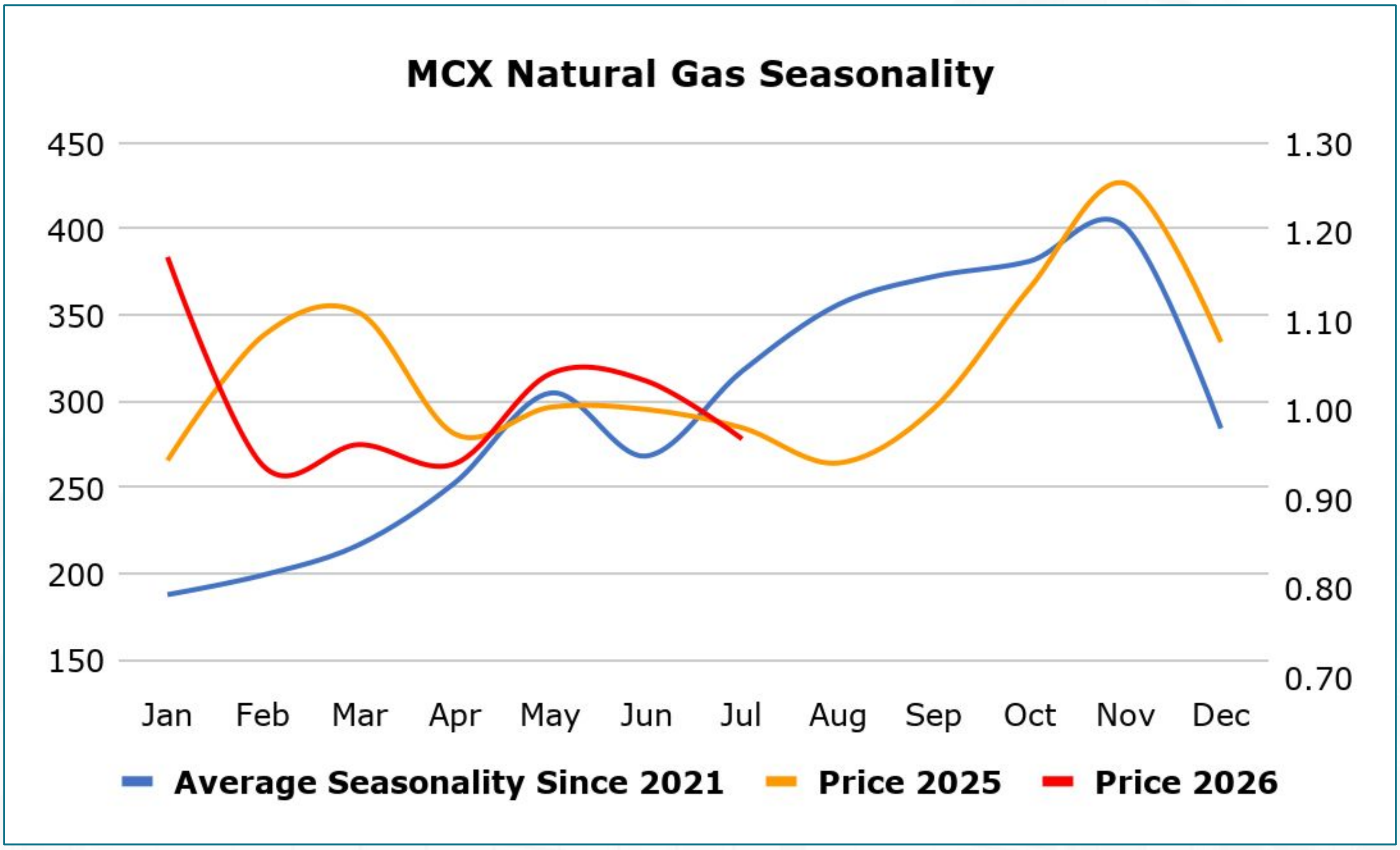
Commodity	Spread
NATURALGAS AUG-JUL	4.00
NATURALGAS MINI AUG-JUL	4.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	264.50	275.40	269.90	266.00	260.50	256.60
NATURALGAS	26-Aug-26	268.50	282.00	275.20	271.30	264.50	260.60
NATGAS MINI	28-Jul-26	264.50	278.00	272.00	267.00	261.00	256.00
NATGAS MINI	26-Aug-26	268.60	283.00	276.00	272.00	265.00	261.00
Natural Gas $		2.7600	2.7730	2.7660	2.7630	2.7560	2.7530



MCX Crude Oil Seasonality
11000
9000
7000
5000
3000
1.05
1.00
0.95
0.90
0.85
0.80
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026



MCX Natural Gas Seasonality
450
400
350
300
250
200
150
1.30
1.20
1.10
1.00
0.90
0.80
0.70
Jan
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Average Seasonality Since 2021
Price 2025
Price 2026

Economic Data & News

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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

The European Central Bank still considers the current inflation shock to be medium-sized, which requires some policy action but not aggressive moves, and it will get price growth back to 2% in the next year or so, ECB chief economist Philip Lane said. The ECB left interest rates unchanged but offered plenty of hints that more policy tightening will be needed and economists and traders are overwhelmingly betting on a rate hike in September. "What we're saying is, we will make sure that we will guide inflation back from where it is now -- 3% -- back to 2%, over let's say the next year or so," Lane said. While Lane did not discuss what measures may be coming in September, he said the ECB would be closely watching whether surging energy costs generate second-round price or wage impacts, which could threaten to perpetuate inflation.

A rapidly intensifying El Niño weather pattern combined with higher energy prices could add 0.3 percentage points to global inflation next year, hitting emerging markets particularly hard, JPMorgan economists said in a report. Forecasts currently point to an 81% probability that the current El Niño episode develops into a "very strong" or "super" El Niño by the end of the year and a 97% chance that the conditions persist into next year. Such an event would rank among the strongest seen in recent decades and raise the risk of disruptions to global food production and supply chains. JPMorgan estimated that a super El Niño on its own would raise global food inflation by about 0.7 percentage points at its peak, with the biggest impact typically occurring four to eight months after the onset of the weather shock.

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