KEDIA ADVISORY

DAILY ENERGY REPORT

15 July 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	7654.00	7832.00	7486.00	7584.00	3.04
CRUDEOIL	19-Aug-26	7575.00	7799.00	7482.00	7574.00	2.43
CRUDEOILMINI	20-Jul-26	7656.00	7830.00	7485.00	7581.00	2.93
CRUDEOILMINI	19-Aug-26	7688.00	7796.00	7480.00	7573.00	2.38
NATURALGAS	28-Jul-26	279.00	280.80	275.20	279.10	0.25
NATURALGAS	26-Aug-26	276.80	279.10	274.20	277.50	0.40
NATURALGAS MINI	28-Jul-26	278.70	280.80	275.40	279.20	-2.42
NATURALGAS MINI	26-Aug-26	277.00	279.10	274.30	277.70	0.94

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	79.64	80.58	79.64	80.28	0.54
Natural Gas $	2.9050	2.9360	2.9040	2.9140	0.28
Lme Copper	13612.20	13674.10	13609.30	13671.00	0.22
Lme Zinc	3588.45	3608.60	3587.95	3604.30	0.23
Lme Aluminium	3191.15	3203.55	3162.75	3175.60	0.63
Lme Lead	1870.25	1870.25	1861.25	1861.95	-0.28
Lme Nickel	16737.75	16840.75	16732.75	16797.50	0.08

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	3.04	-35.45	Short Covering
CRUDEOIL	19-Aug-26	2.43	49.69	Fresh Buying
CRUDEOILMINI	20-Jul-26	2.93	-32.49	Short Covering
CRUDEOILMINI	19-Aug-26	2.38	14.68	Fresh Buying
NATURALGAS	28-Jul-26	0.25	-0.80	Short Covering
NATURALGAS	26-Aug-26	0.40	2.88	Fresh Buying
NATURALGAS MINI	28-Jul-26	0.25	-2.42	Short Covering
NATURALGAS MINI	26-Aug-26	0.43	0.94	Fresh Buying

Crudeoil

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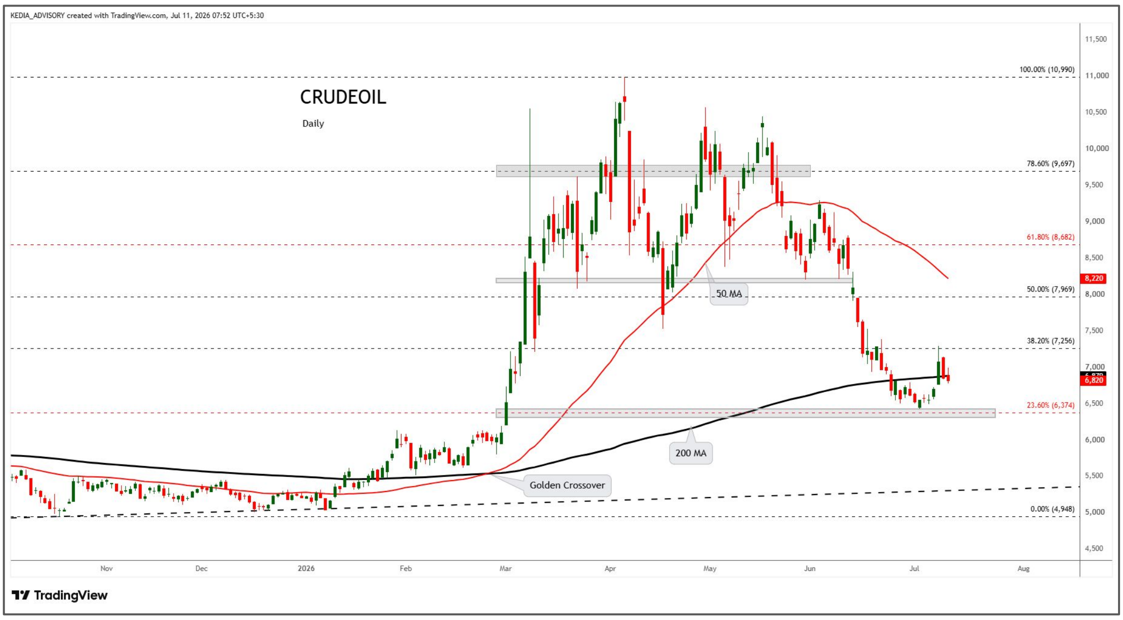
Technical Snapshot



BUY CRUDEOIL JUL @ 7550 SL 7400 TGT 7750-7850. MCX

Observations

Crudeoil trading range for the day is 7288-7980.

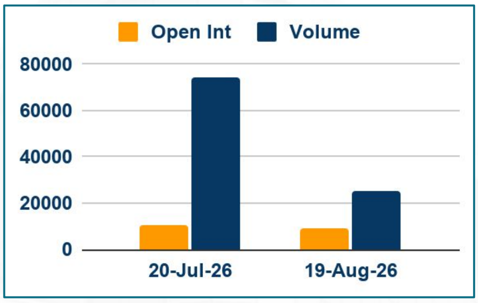
Crude oil rose after U.S. reimposed a naval blockade of Iran and renewed attacks between Washington and Tehran heightened concerns.

UAE said two of its tankers were struck while transiting the waterway, highlighting growing risks.

Crude stocks in US strategic reserve fall 3 million barrels to lowest level since 1983

China's June crude oil imports stood at 29.27 million metric tons, down 41.3% from a year earlier, according to customs data.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-10.00
CRUDEOILMINI AUG-JUL	-8.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	7584.00	7980.00	7782.00	7634.00	7436.00	7288.00
CRUDEOIL	19-Aug-26	7574.00	7935.00	7754.00	7618.00	7437.00	7301.00
CRUDEOILMINI	20-Jul-26	7581.00	7977.00	7779.00	7632.00	7434.00	7287.00
CRUDEOILMINI	19-Aug-26	7573.00	7932.00	7752.00	7616.00	7436.00	7300.00
Crudeoil $		80.28	81.11	80.70	80.17	79.76	79.23

Natural Gas

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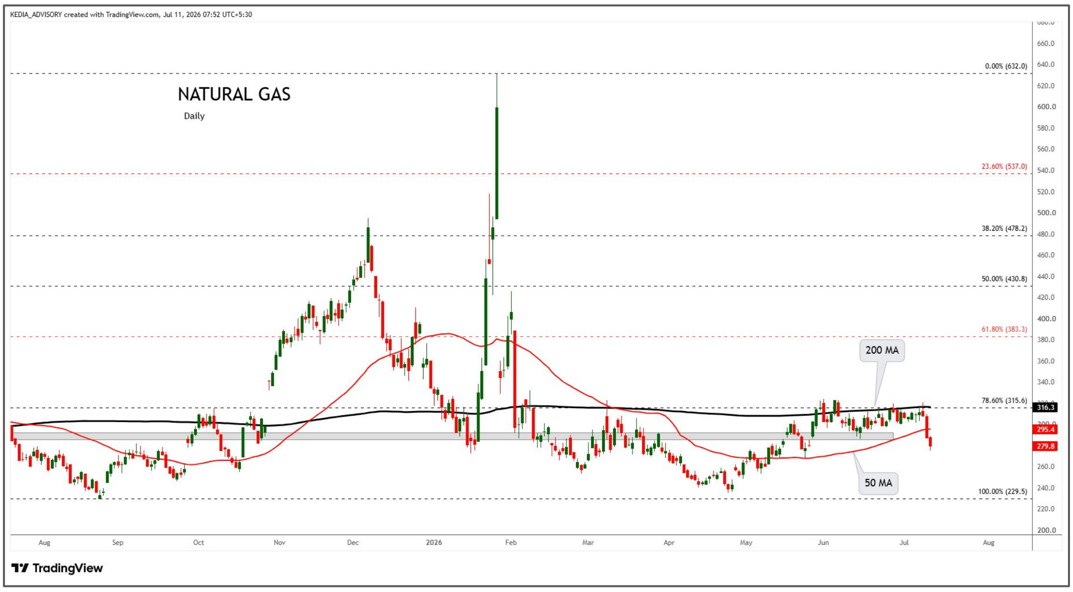
Technical Snapshot



BUY NATURALGAS JUL @ 278 SL 274 TGT 282-285. MCX

Observations

Naturalgas trading range for the day is 272.8-284.

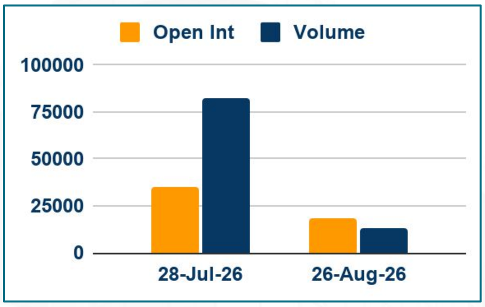
Natural gas recovered on low level buying after prices dropped on rising output and decline in flows to LNG export plants

Freeport LNG cut flows for planned work from July 10 to late August

Market estimates showed inventories were expected to remain around 6.6% above the five-year average.

The latest EIA data showed US gas stocks were already 6.6% above the seasonal average.

OI & Volume

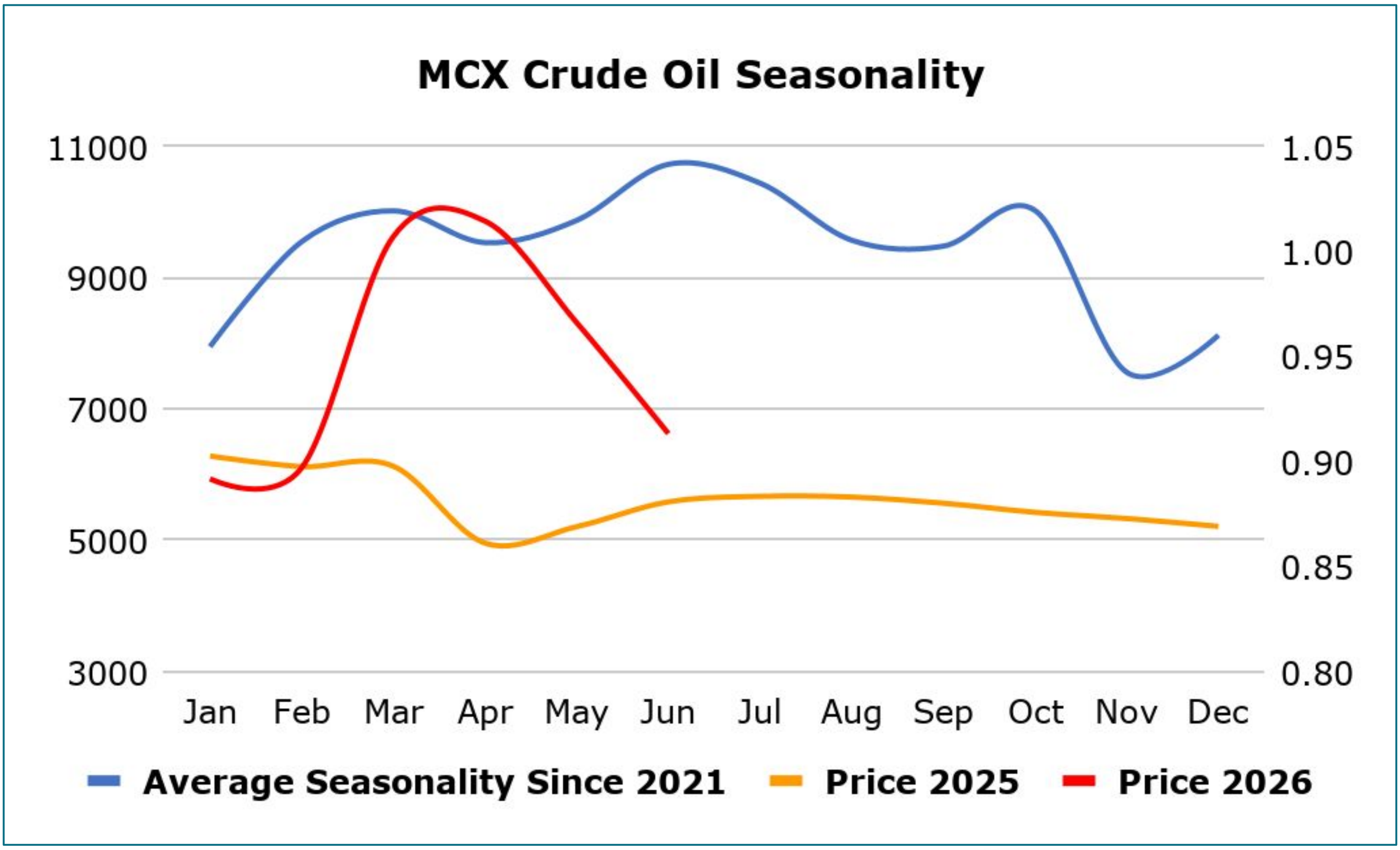


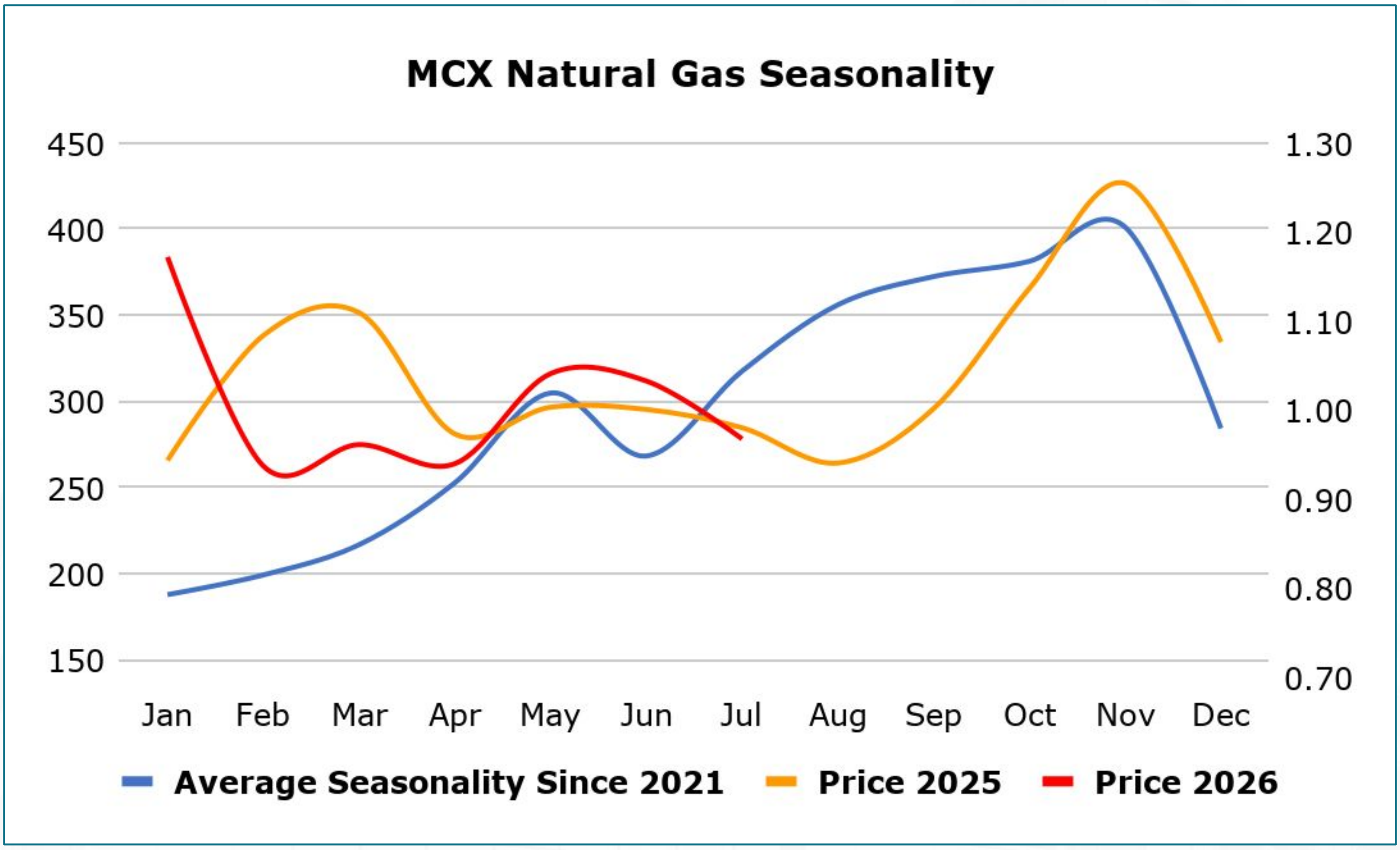
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-1.60
NATURALGAS MINI AUG-JUL	-1.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	279.10	284.00	281.60	278.40	276.00	272.80
NATURALGAS	26-Aug-26	277.50	281.80	279.60	276.90	274.70	272.00
NATGAS MINI	28-Jul-26	279.20	284.00	281.00	278.00	275.00	272.00
NATGAS MINI	26-Aug-26	277.70	282.00	280.00	277.00	275.00	272.00
Natural Gas $		2.9140	2.9500	2.9320	2.9180	2.9000	2.8860


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

Date	Curr.	Data
Jul 13	USD	Federal Budget Balance
Jul 14	EUR	German WPI m/m
Jul 14	USD	ADP Weekly Employment Change
Jul 14	USD	Core CPI m/m
Jul 14	USD	Core CPI y/y
Jul 14	USD	CPI m/m
Jul 14	USD	CPI y/y
Jul 15	EUR	Industrial Production m/m
Jul 15	USD	Core PPI m/m
Jul 15	USD	PPI m/m
Jul 15	USD	Empire State Manufacturing Index
Jul 15	USD	Crude Oil Inventories
Jul 16	EUR	Trade Balance

Date	Curr.	Data
Jul 16	USD	Retail Sales m/m
Jul 16	USD	Unemployment Claims
Jul 16	USD	Business Inventories m/m
Jul 16	USD	NAHB Housing Market Index
Jul 16	USD	Pending Home Sales m/m
Jul 16	USD	Natural Gas Storage
Jul 17	EUR	Current Account
Jul 17	EUR	Final Core CPI y/y
Jul 17	EUR	Final CPI y/y
Jul 17	USD	Building Permits
Jul 17	USD	Housing Starts
Jul 17	USD	Import Prices m/m
Jul 17	USD	Capacity Utilization Rate

News you can Use

China's export growth topped forecasts in June as strong demand for semiconductors and a rush by manufacturers to ship goods to the U.S. ahead of potential new tariffs countered broader concerns about the Iran war and weakening global demand. The stronger-than-expected trade performance suggests Chinese manufacturers continued to sustain sales despite slowing growth in major economies and uncertainty over trade relations with Washington. Strong demand for AI-related technology products, front-loading of U.S.-bound shipments and aggressive pricing by Chinese exporters helped support overseas sales. Exports climbed 27% from a year earlier in U.S. dollar value terms, customs data showed, their best performance in four months, outpacing the 19.4% gain in April and an 18.2% rise forecast by economists. Imports jumped 36%, compared with a 27.4% gain a month prior, a 5-year high. Economists had forecast growth of 24% for June. Global AI investment is providing an important cushion for manufacturers in China's $20 trillion economy, even as disruption from the Middle East conflict and a prolonged property slump continue to weigh on broader growth.

The number of Americans filing claims for unemployment benefits fell last week, supporting economists' views that the labor market remained in a "slow-hire, slow-fire" mode, despite a sharp slowdown in job growth in June. Initial claims for state unemployment benefits slipped 2,000 to a seasonally adjusted 215,000 for the week ended July 4, the Labor Department said. Unadjusted claims increased by 9,967 to 224,583 last week, with applications surging by 8,467 in California. Filings shot up by 4,401 in Michigan and increased by 5,872 in Missouri, likely as some automakers idled assembly lines for maintenance and retooling. Overall adjusted claims have dropped after rising at the end of May and the beginning of June, with economists mostly dismissing the increase as being related to difficulties adjusting the data at the end of the school year. Some states allow non-teaching staff to apply for unemployment benefits during the long school holidays, which can throw off the model used by the government to strip out seasonal fluctuations from the data.

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