

KEDIA ADVISORY



DAILY ENERGY REPORT

16 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	7721.00	7797.00	7539.00	7613.00	0.38
CRUDEOIL	19-Aug-26	7659.00	7760.00	7537.00	7610.00	0.48
CRUDEOILMINI	20-Jul-26	7711.00	7796.00	7537.00	7614.00	0.44
CRUDEOILMINI	19-Aug-26	7669.00	7760.00	7535.00	7612.00	0.51
NATURALGAS	28-Jul-26	280.90	283.80	277.20	282.70	1.29
NATURALGAS	26-Aug-26	278.80	281.50	275.80	280.50	1.08
NATURALGAS MINI	28-Jul-26	280.50	283.80	277.30	282.70	-7.37
NATURALGAS MINI	26-Aug-26	279.00	281.40	275.90	280.60	-2.97

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.10	80.28	79.88	80.28	0.14
Natural Gas \$	2.9010	2.9110	2.8930	2.9110	0.34
Lme Copper	13587.95	13603.60	13546.00	13546.90	-0.05
Lme Zinc	3556.75	3561.82	3550.35	3556.55	0.23
Lme Aluminium	3179.50	3180.00	3143.75	3147.50	-0.88
Lme Lead	1852.90	1856.80	1852.75	1855.40	0.15
Lme Nickel	16835.25	16843.00	16791.25	16791.50	-0.20

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	0.38	-9.16	Short Covering
CRUDEOIL	19-Aug-26	0.48	5.63	Fresh Buying
CRUDEOILMINI	20-Jul-26	0.44	-21.59	Short Covering
CRUDEOILMINI	19-Aug-26	0.51	-0.14	Short Covering
NATURALGAS	28-Jul-26	1.29	-5.06	Short Covering
NATURALGAS	26-Aug-26	1.08	-0.72	Short Covering
NATURALGAS MINI	28-Jul-26	1.25	-7.37	Short Covering
NATURALGAS MINI	26-Aug-26	1.04	-2.97	Short Covering

Technical Snapshot

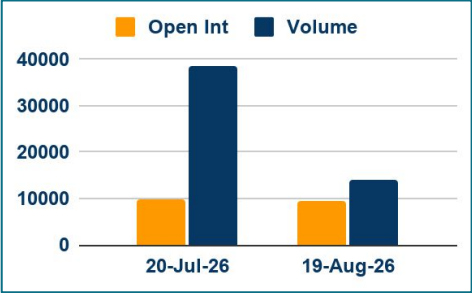


BUY CRUDEOIL JUL @ 7550 SL 7450 TGT 7700-7800. MCX

Observations

- Crudeoil trading range for the day is 7392-7908.
- Crude oil rose as escalating tensions in the Middle East continued to fuel supply concerns.
- President Trump pledged to intensify military operations until Iran halts attacks on vessels in the Strait.
- Goldman Sachs said Brent could exceed \$110 in the fourth quarter
- China's June crude oil imports stood at 29.27 million metric tons, down 41.3% from a year earlier.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-3.00
CRUDEOILMINI AUG-JUL	-2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	7613.00	7908.00	7761.00	7650.00	7503.00	7392.00
CRUDEOIL	19-Aug-26	7610.00	7859.00	7735.00	7636.00	7512.00	7413.00
CRUDEOILMINI	20-Jul-26	7614.00	7908.00	7761.00	7649.00	7502.00	7390.00
CRUDEOILMINI	19-Aug-26	7612.00	7861.00	7737.00	7636.00	7512.00	7411.00
Crudeoil \$		80.28	80.55	80.42	80.15	80.02	79.75

Technical Snapshot

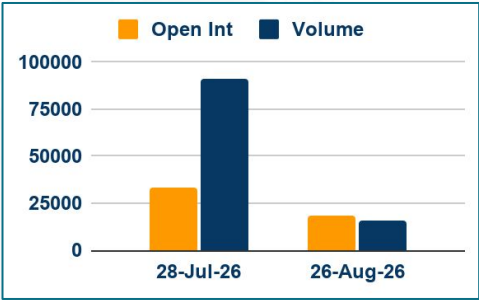


BUY NATURALGAS JUL @ 278 SL 274 TGT 282-285. MCX

Observations

- Naturalgas trading range for the day is 274.6-287.8.
- Natural gas gained on short covering after process dropped on rising output and lower flows to LNG export plants.
- Scheduled maintenance outages in Freeport LNG's export facility in Texas prevented gas flows from being ready for export.
- Average gas production increased to 110.2 billion cubic feet per day so far in July from 110.0 in the previous month.
- The ample supply contrasted with limited LNG flows for major European and Asian consumers as the Iran and US resumed blockading tankers.

OI & Volume



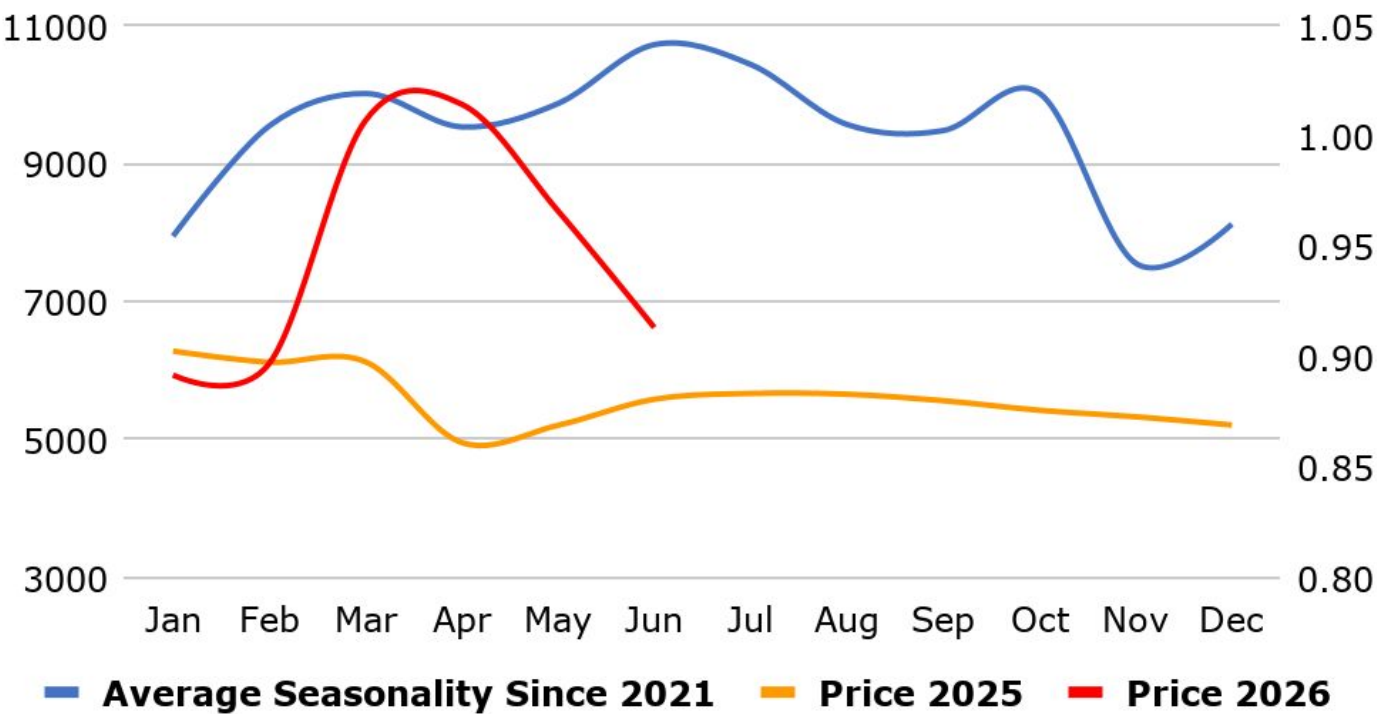
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-2.20
NATURALGAS MINI AUG-JUL	-2.10

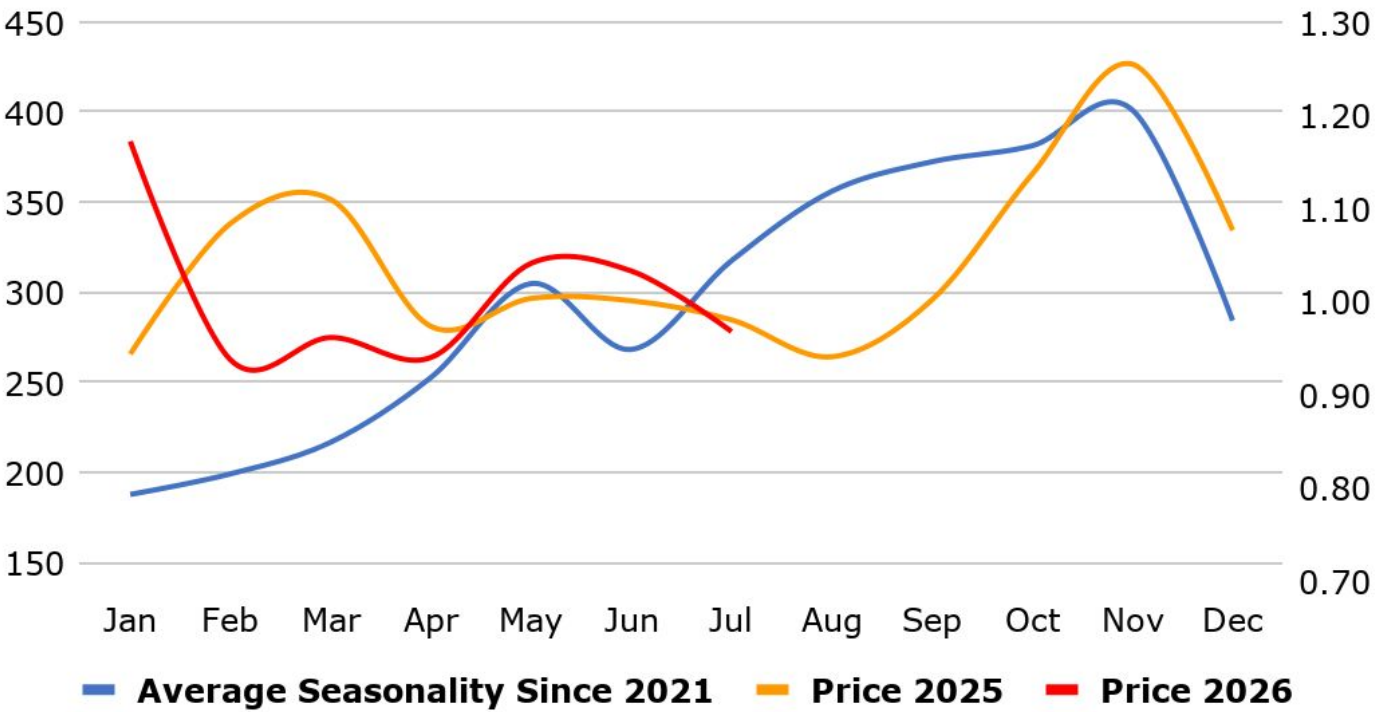
Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	282.70	287.80	285.20	281.20	278.60	274.60
NATURALGAS	26-Aug-26	280.50	285.00	282.80	279.30	277.10	273.60
NATGAS MINI	28-Jul-26	282.70	288.00	285.00	281.00	278.00	274.00
NATGAS MINI	26-Aug-26	280.60	284.00	282.00	279.00	277.00	274.00
Natural Gas \$		2.9110	2.9230	2.9170	2.9050	2.8990	2.8870

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality





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 economy expanded 4.3% yoy in Q2 2026, slowing from 5.0% in Q1 and missing market forecasts of 4.5%. It was the softest yearly expansion since Q4 2022, as weak domestic demand, subdued private investment, and the prolonged property downturn outweighed continued support from robust AI-related exports. The latest reading also fell below the lower end of Beijing's 4-1/2%-5.0% annual growth target, underscoring the uneven recovery and reinforcing expectations of further fiscal stimulus. For the first half of the year, GDP advanced 4.7%. China's GDP grew 0.9% qoq in Q2 2026, matching market expectations but slowing from a 1.3% expansion in Q1. It marked the softest quarterly rise since Q2 2024 despite continued policy support from Beijing. China's retail sales rose 1.0% year-on-year in June 2026, rebounding from a 0.6% decline in May and defying market expectations of a 0.1% fall. On a monthly basis, retail sales rose 0.4%, following a 0.2% decline in the previous period. In the first half of the year, retail sales increased 1.3%, while consumer goods sales excluding automobiles rose 2.8%.

Japan's core machinery orders, which exclude volatile sectors such as ships and electric utilities, plunged 12.4% mom to JPY 962.0 billion in May 2026, far worse than market forecasts for a 4.2% decline and a reversal from an 8.7% gain in the prior month. It was the third monthly decline so far this year and the steepest drop since December 2019, reflecting broad-based weakness in business investment. On an annual basis, machinery orders fell 1.5%, swinging from April's 15.6% surge. The Reuters Tankan index for Japanese manufacturers stood at +13 in July 2026, unchanged from the previous month after rising over the previous two months, supported by solid semiconductor demand. Manufacturers reported a recovery in the semiconductor market, including memory-related demand, alongside rapidly expanding orders for products used in chip applications and AI servers. Looking ahead, manufacturers expect sentiment to edge up to +14 in October, while non-manufacturers see their index holding at +25 as businesses continue to assess the fallout from geopolitical risks and supply chain challenges.

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