KEDIA ADVISORY

DAILY ENERGY REPORT

20 July 2026

Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	7665.00	7960.00	7574.00	7945.00	4.35
CRUDEOIL	19-Aug-26	7658.00	7950.00	7552.00	7910.00	4.16
CRUDEOILMINI	20-Jul-26	7698.00	7964.00	7574.00	7946.00	4.39
CRUDEOILMINI	19-Aug-26	7664.00	7920.00	7552.00	7906.00	4.12
NATURALGAS	28-Jul-26	277.30	282.40	274.80	281.70	2.47
NATURALGAS	26-Aug-26	276.10	280.50	273.20	279.90	2.15
NATURALGAS MINI	28-Jul-26	277.50	282.60	275.00	281.80	-20.96
NATURALGAS MINI	26-Aug-26	276.00	280.50	273.40	279.80	-10.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	83.79	83.89	83.37	83.67	-0.21
Natural Gas $	2.8720	2.9090	2.8690	2.8800	-1.06
Lme Copper	13508.80	13553.00	13502.93	13532.00	0.16
Lme Zinc	3526.00	3543.40	3522.15	3523.40	-0.04
Lme Aluminium	3166.55	3168.00	3140.00	3164.65	-0.43
Lme Lead	1886.60	1892.50	1882.15	1884.50	-0.01
Lme Nickel	16959.00	17153.00	16959.00	17074.75	0.35

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	4.35	-37.84	Short Covering
CRUDEOIL	19-Aug-26	4.16	7.39	Fresh Buying
CRUDEOILMINI	20-Jul-26	4.39	-4.10	Short Covering
CRUDEOILMINI	19-Aug-26	4.12	25.95	Fresh Buying
NATURALGAS	28-Jul-26	2.47	-17.82	Short Covering
NATURALGAS	26-Aug-26	2.15	-5.90	Short Covering
NATURALGAS MINI	28-Jul-26	2.51	-20.96	Short Covering
NATURALGAS MINI	26-Aug-26	2.04	-10.55	Short Covering

Crudeoil

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Technical Snapshot

BUY CRUDEOIL JUL @ 7900 SL 7800 TGT 8000-8100. MCX

Observations

Crudeoil trading range for the day is 7440-8212.

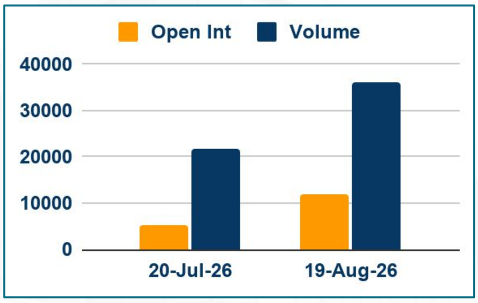
Crude oil prices rose after the U.S. and Iran stepped up attacks across the Gulf.

Strait of Hormuz flows have slowed after last month's truce collapsed

Iran pressed Houthis to disrupt Red Sea shipping if U.S. hits power sites

IEA chief Fatih Birol warns that oil security risks could worsen within weeks

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-35.00
CRUDEOILMINI AUG-JUL	-40.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	7945.00	8212.00	8078.00	7826.00	7692.00	7440.00
CRUDEOIL	19-Aug-26	7910.00	8202.00	8056.00	7804.00	7658.00	7406.00
CRUDEOILMINI	20-Jul-26	7946.00	8218.00	8082.00	7828.00	7692.00	7438.00
CRUDEOILMINI	19-Aug-26	7906.00	8161.00	8034.00	7793.00	7666.00	7425.00
Crudeoil $		83.67	84.16	83.91	83.64	83.39	83.12

Natural Gas

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Technical Snapshot

BUY NATURALGAS JUL @ 277 SL 273 TGT 282-286. MCX

Observations

Naturalgas trading range for the day is 272-287.2.

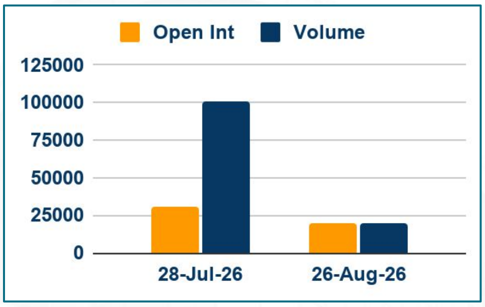
Natural gas edged up on forecasts for more demand, including the increase in feedgas at Freeport LNG's export plant in Texas.

Storage seen 6.5% above five-year norm in week ended July 17

European and Asian gas benchmarks climb to multiweek highs near $19 to $20

Average gas output rose to 110.3 bcfd so far in July from 110.0 bcfd in June

OI & Volume



Spread

Commodity	Spread
NATURALGAS AUG-JUL	-1.80
NATURALGAS MINI AUG-JUL	-2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	281.70	287.20	284.40	279.60	276.80	272.00
NATURALGAS	26-Aug-26	279.90	285.20	282.60	277.90	275.30	270.60
NATGAS MINI	28-Jul-26	281.80	288.00	285.00	280.00	277.00	272.00
NATGAS MINI	26-Aug-26	279.80	285.00	283.00	278.00	276.00	271.00
Natural Gas $		2.8800	2.9260	2.9030	2.8860	2.8630	2.8460

Seasonality

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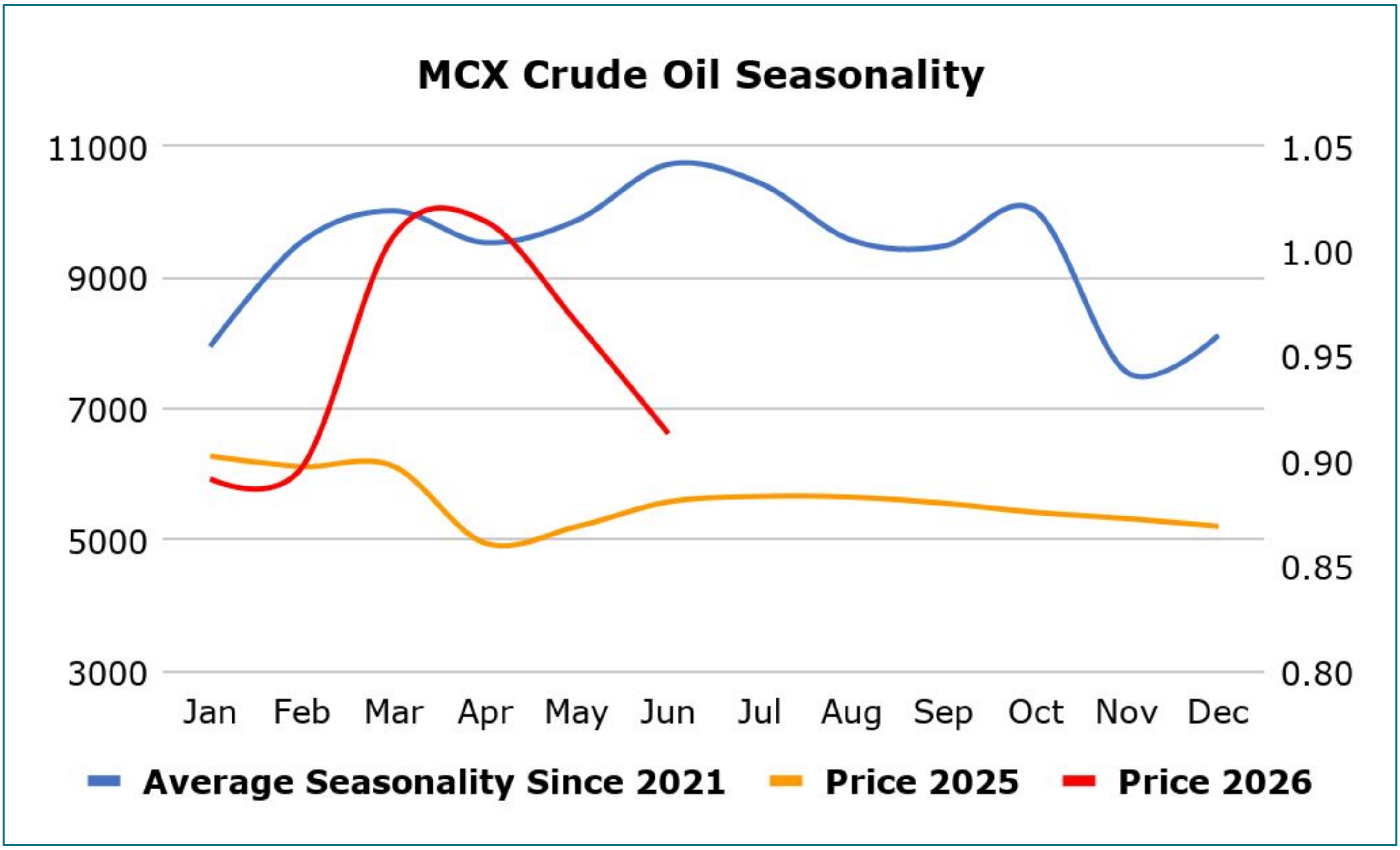

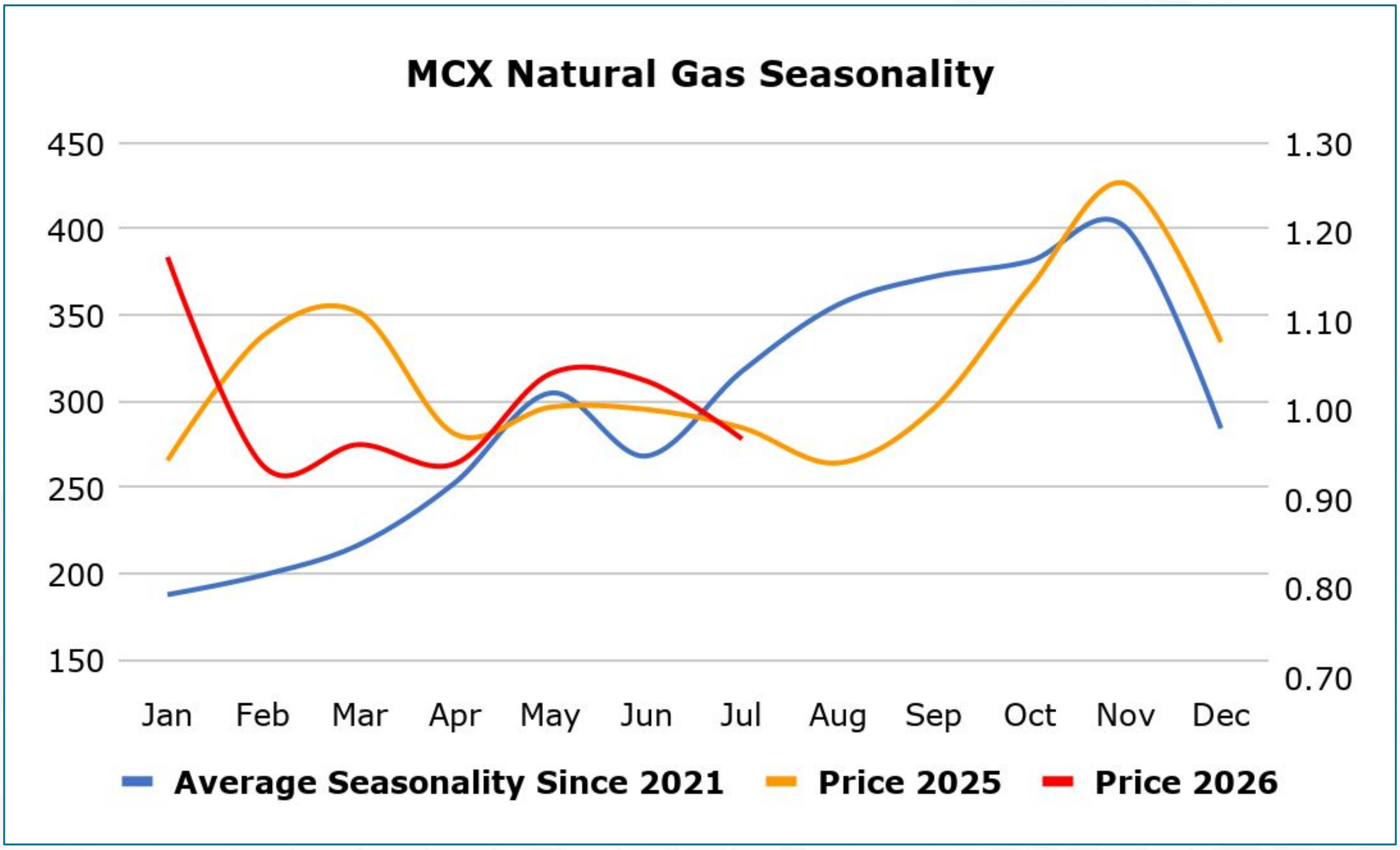

Economic Data & News

KEDIA ADVISORY

20 July 2026

Economic Data

Date	Curr.	Data
Jul 20	EUR	German PPI m/m
Jul 20	USD	CB Leading Index m/m
Jul 21	GBP	Claimant Count Change
Jul 21	GBP	Average Earnings Index 3m/y
Jul 21	GBP	Public Sector Net Borrowing
Jul 21	GBP	Unemployment Rate
Jul 21	EUR	ZEW Economic Sentiment
Jul 21	EUR	German ZEW Economic Sentiment
Jul 21	USD	ADP Weekly Employment Change
Jul 22	GBP	CPI y/y
Jul 22	GBP	Core CPI y/y
Jul 22	GBP	PPI Input m/m
Jul 22	GBP	PPI Output m/m

Date	Curr.	Data
Jul 23	USD	Unemployment Claims
Jul 23	EUR	Consumer Confidence
Jul 23	USD	Natural Gas Storage
Jul 24	EUR	German GfK Consumer Climate
Jul 24	GBP	Retail Sales m/m
Jul 24	EUR	German Flash Manufacturing PMI
Jul 24	EUR	German Flash Services PMI
Jul 24	EUR	Flash Manufacturing PMI
Jul 24	EUR	Flash Services PMI
Jul 24	GBP	Flash Manufacturing PMI
Jul 24	GBP	Flash Services PMI
Jul 24	EUR	Belgian NBB Business Climate
Jul 24	USD	Flash Manufacturing PMI

News you can Use

The UK economy expanded by 0.1% month-on-month in May 2026, in line with market expectations and rebounding from a 0.1% contraction in April. Growth was driven solely by a 0.3% increase in services output, with professional, scientific and technical activities providing the largest positive contribution, supported by strength in scientific research and development and advertising services. Administrative and support services and health activities also advanced. These offset a 0.5% decline in production and a 0.8% fall in construction. In the three months to May, GDP grew 0.7%, marking a sixth consecutive three-month expansion, led by services, which rose 0.7%, while construction increased 1.6% and production edged up 0.1%. The United Kingdom's trade deficit narrowed to £1.04 billion in May 2026, down from a downwardly revised £7.05 billion in the previous month. It was the smallest trade gap since January, when the trade balance posted a surplus.

U.S. consumer inflation slowed more than expected in June, but that will probably offer little comfort to households or rule out an interest rate increase from the Federal Reserve this year, with the conflict in the Middle East still unresolved. The Consumer Price Index increased by a still-high 3.5% in the 12 months through June after surging 4.2% in May, which was the largest year-on-year rise since April 2023, data from the Labor Department's Bureau of Labor Statistics showed. The CPI fell 0.4% over the month after advancing 0.5% in May. Economists polled had forecast the CPI rising 3.8% year-on-year and dipping 0.1% on a monthly basis. The pullback in the CPI mostly reflects a retreat in gasoline prices from multi-year highs as a fragile ceasefire between the U.S. and Iran took hold last month. That truce, however, collapsed last week after commercial tankers came under fire in the Strait of Hormuz, triggering military strikes between the United States and Iran.

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