

KEDIA ADVISORY



DAILY ENERGY REPORT

10 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	7133.00	7144.00	6837.00	6854.00	-3.10
CRUDEOIL	19-Aug-26	7132.00	7146.00	6852.00	6865.00	-3.01
CRUDEOILMINI	20-Jul-26	7131.00	7144.00	6835.00	6850.00	-3.17
CRUDEOILMINI	19-Aug-26	7114.00	7149.00	6853.00	6869.00	-2.97
NATURALGAS	28-Jul-26	307.70	309.90	286.90	287.70	-6.53
NATURALGAS	26-Aug-26	301.80	303.00	284.30	285.00	-5.66
NATURALGAS MINI	28-Jul-26	308.00	309.90	287.00	287.80	100.21
NATURALGAS MINI	26-Aug-26	301.90	303.10	284.20	285.00	106.85

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	71.88	72.11	71.79	71.93	0.03
Natural Gas \$	3.0130	3.0210	3.0110	3.0150	0.00
Lme Copper	13464.48	13511.30	13455.75	13509.80	-0.08
Lme Zinc	3617.55	3628.05	3614.90	3627.80	-0.03
Lme Aluminium	3148.00	3213.05	3147.30	3209.00	2.16
Lme Lead	1896.10	1896.10	1890.05	1894.00	0.02
Lme Nickel	16547.75	16585.50	16514.75	16565.50	-0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	-3.10	-6.15	Long Liquidation
CRUDEOIL	19-Aug-26	-3.01	17.02	Fresh Selling
CRUDEOILMINI	20-Jul-26	-3.17	-6.04	Long Liquidation
CRUDEOILMINI	19-Aug-26	-2.97	12.81	Fresh Selling
NATURALGAS	28-Jul-26	-6.53	109.95	Fresh Selling
NATURALGAS	26-Aug-26	-5.66	105.58	Fresh Selling
NATURALGAS MINI	28-Jul-26	-6.53	100.21	Fresh Selling
NATURALGAS MINI	26-Aug-26	-5.69	106.85	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JUL @ 6800 SL 6700 TGT 6900-7000. MCX

Observations

Crudeoil trading range for the day is 6638-7252.

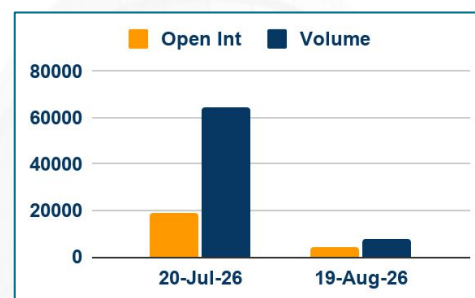
Crude oil dropped on profit booking after prices gained after the US military confirmed it had carried out strikes on Iran.

US crude oil inventories increased by 2.998 mbls to 411.3 mbls, marking the first rise after ten consecutive weeks of declines.

Oil tanker traffic through Hormuz at near standstill as attacks strain Iran truce

HSBC cuts Brent crude oil forecast to \$80/bbl for 2026

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	11.00
CRUDEOILMINI AUG-JUL	19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	6854.00	7252.00	7053.00	6945.00	6746.00	6638.00
CRUDEOIL	19-Aug-26	6865.00	7248.00	7056.00	6954.00	6762.00	6660.00
CRUDEOILMINI	20-Jul-26	6850.00	7252.00	7051.00	6943.00	6742.00	6634.00
CRUDEOILMINI	19-Aug-26	6869.00	7253.00	7061.00	6957.00	6765.00	6661.00
Crudeoil \$		71.93	72.26	72.09	71.94	71.77	71.62

Technical Snapshot



BUY NATURALGAS JUL @ 285 SL 280 TGT 290-295. MCX

Observations

Naturalgas trading range for the day is 271.8-317.8.

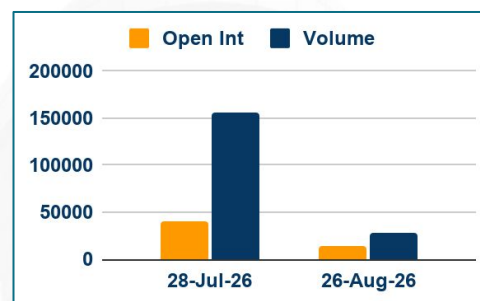
Natural gas slid on expectations the amount of gas in storage will remain higher than normal for weeks to come.

Gas inventories were projected at 6.2% above normal for the week ended July 3

Hotter-than-normal weather through July 23 should boost gas burn for air-conditioning

Spring's mild weather let utilities build unusually large stockpiles before summer heat arrived

OI & Volume



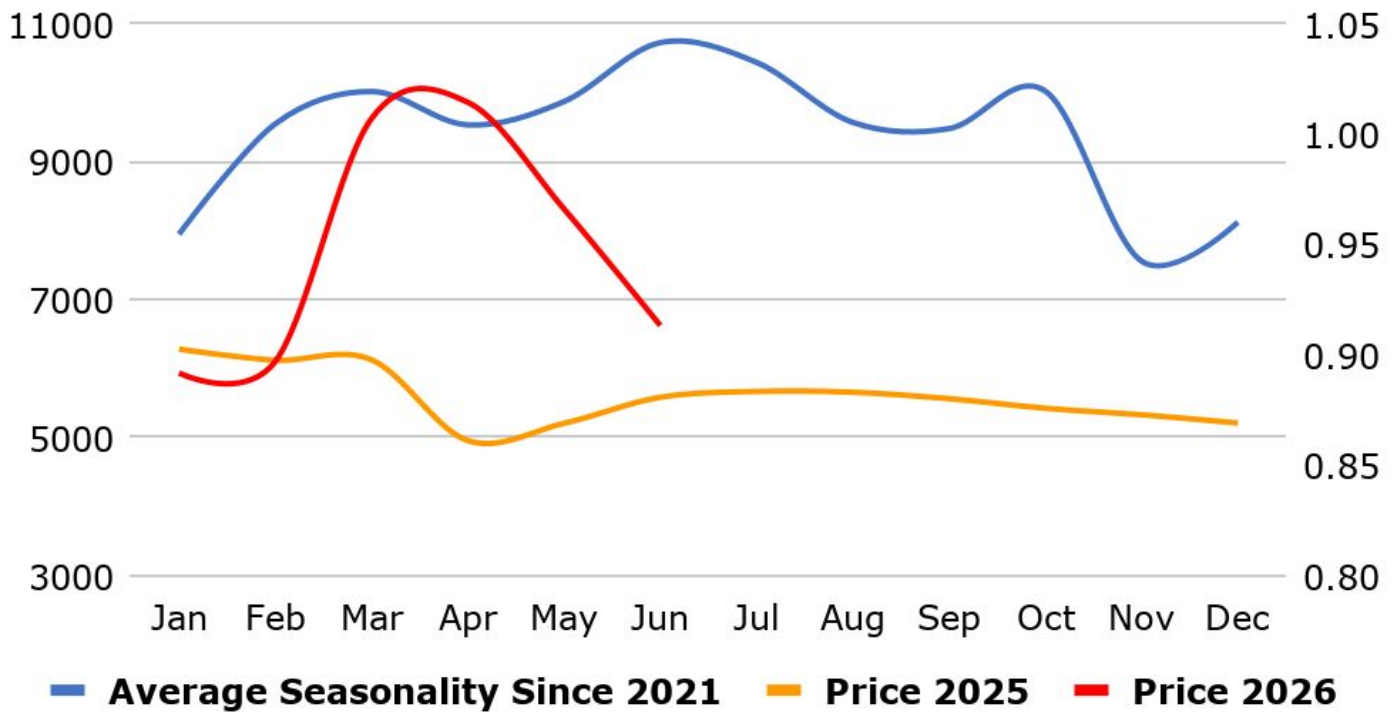
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-2.70
NATURALGAS MINI AUG-JUL	-2.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	287.70	317.80	302.70	294.80	279.70	271.80
NATURALGAS	26-Aug-26	285.00	309.50	297.30	290.80	278.60	272.10
NATGAS MINI	28-Jul-26	287.80	318.00	303.00	295.00	280.00	272.00
NATGAS MINI	26-Aug-26	285.00	310.00	298.00	291.00	279.00	272.00
Natural Gas \$		3.0150	3.0260	3.0210	3.0160	3.0110	3.0060

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jul 6	EUR	German Factory Orders m/m
Jul 6	EUR	Sentix Investor Confidence
Jul 6	EUR	PPI m/m
Jul 6	EUR	Retail Sales m/m
Jul 6	USD	Final Services PMI
Jul 6	USD	ISM Services PMI
Jul 6	USD	FOMC Member Waller Speaks
Jul 7	EUR	German Industrial Production m/m
Jul 7	EUR	French Trade Balance
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	ADP Weekly Employment Change
Jul 7	USD	Trade Balance
Jul 8	USD	API Weekly Statistical Bulletin

Date	Curr.	Data
Jul 8	USD	Crude Oil Inventories
Jul 8	USD	10-y Bond Auction
Jul 8	USD	FOMC Meeting Minutes
Jul 9	USD	Consumer Credit m/m
Jul 9	EUR	German Trade Balance
Jul 9	EUR	Eurogroup Meetings
Jul 9	EUR	ECB Monetary Policy Meeting
Jul 9	USD	Unemployment Claims
Jul 9	USD	FOMC Member Williams Speaks
Jul 9	USD	Existing Home Sales
Jul 9	USD	Natural Gas Storage
Jul 9	USD	30-y Bond Auction
Jul 10	EUR	German Final CPI m/m

News you can Use

Concern about high inflation mounted at the U.S. central bank's meeting last month, as officials followed Federal Reserve Chairman Kevin Warsh's lead to a more stripped-down policy statement even amid concerns that price increases were broadening and might require interest rate hikes. A "few participants" at the June 16-17 meeting said there was already a case to raise borrowing costs, even though they ultimately agreed with their colleagues to hold rates steady "at this meeting." The broader debate, however, seemed evenly divided, with "most participants" seeing a scenario in which inflation would fall towards the Fed's 2% target on its own, but also one in which it would remain high. "Almost all" of that latter group considered a rate increase as necessary if higher inflation persisted. It was clear from the readout that inflation dynamics were unsettling for a number of policymakers, with new concerns such as the inflationary impact of booming investments in artificial intelligence introduced into the debate. "Participants generally assessed that information received over the inter-meeting period suggested that upside risks to price stability remained elevated while downside risks to achieving maximum employment had moderated a bit," the minutes said.

China's producer price inflation surged for a fourth straight month in June to its highest since July 2022, indicating that heightened cost pressures squeezed manufacturers whose pricing power remained constrained by weak demand. The producer price index (PPI) rose 4.1% year-on-year, National Bureau of Statistics (NBS) data showed, matching the forecast in a Reuters poll. The gauge, which logged a 3.9% gain in May, had snapped a years-long deflationary streak in March as energy prices soared in the wake of the Iran war. Higher prices in coal mining, electrical machinery, electronics and ferrous metals were among the main factors contributing to the rises in producer prices, according to the NBS. Compared with the previous month, PPI dropped 0.3% in June following a sharp drop in global oil prices in June after the U.S. and Iran agreed on a ceasefire. China's economy is developing a two-track dynamic as a global AI-fuelled export surge is lifting advanced manufacturing, while weak household spending, lacklustre investment and the property downturn continue to restrain domestic activity.

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