

KEDIA ADVISORY



# DAILY ENERGY REPORT

22 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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### MCX UPDATE

| Commodity       | Expiry    | Open    | High    | Low     | Close   | % Change |
|-----------------|-----------|---------|---------|---------|---------|----------|
| CRUDEOIL        | 19-Aug-26 | 7961.00 | 8218.00 | 7858.00 | 8150.00 | 2.53     |
| CRUDEOIL        | 21-Sep-26 | 7845.00 | 8035.00 | 7762.00 | 7983.00 | 1.84     |
| CRUDEOILMINI    | 19-Aug-26 | 7956.00 | 8209.00 | 7857.00 | 8151.00 | 2.55     |
| CRUDEOILMINI    | 21-Sep-26 | 7857.00 | 8032.00 | 7759.00 | 7984.00 | 1.86     |
| NATURALGAS      | 28-Jul-26 | 275.90  | 278.70  | 274.70  | 275.30  | 0.25     |
| NATURALGAS      | 26-Aug-26 | 276.30  | 278.60  | 274.50  | 275.10  | 0.22     |
| NATURALGAS MINI | 28-Jul-26 | 276.10  | 278.60  | 274.80  | 275.40  | -9.19    |
| NATURALGAS MINI | 26-Aug-26 | 275.90  | 278.50  | 274.60  | 275.20  | 5.27     |

### INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 82.52    | 82.55    | 81.97    | 82.41    | -0.08    |
| Natural Gas \$ | 2.8460   | 2.8550   | 2.8420   | 2.8470   | 0.07     |
| Lme Copper     | 13611.63 | 13651.00 | 13603.73 | 13640.83 | 0.06     |
| Lme Zinc       | 3510.30  | 3526.95  | 3507.50  | 3522.40  | 0.22     |
| Lme Aluminium  | 3157.30  | 3162.00  | 3119.00  | 3137.50  | -0.86    |
| Lme Lead       | 1882.35  | 1888.70  | 1882.15  | 1886.75  | 0.17     |
| Lme Nickel     | 16924.50 | 16992.00 | 16866.75 | 16935.75 | 0.20     |

### OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status      |
|-----------------|-----------|----------|-------------|----------------|
| CRUDEOIL        | 19-Aug-26 | 2.53     | 12.63       | Fresh Buying   |
| CRUDEOIL        | 21-Sep-26 | 1.84     | 30.69       | Fresh Buying   |
| CRUDEOILMINI    | 19-Aug-26 | 2.55     | 365.76      | Fresh Buying   |
| CRUDEOILMINI    | 21-Sep-26 | 1.86     | -69.69      | Short Covering |
| NATURALGAS      | 28-Jul-26 | 0.25     | -9.45       | Short Covering |
| NATURALGAS      | 26-Aug-26 | 0.22     | 9.43        | Fresh Buying   |
| NATURALGAS MINI | 28-Jul-26 | 0.25     | -9.19       | Short Covering |
| NATURALGAS MINI | 26-Aug-26 | 0.15     | 5.27        | Fresh Buying   |

## Technical Snapshot



**BUY CRUDEOIL AUG @ 8100 SL 8000 TGT 8250-8350. MCX**

## Observations

Crudeoil trading range for the day is 7715-8435.

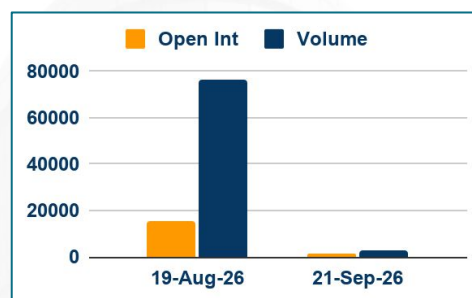
Crude oil edged higher amid fresh attacks exchanged by the U.S. and Iran as well as threats of a naval blockade of Saudi Arabia by Yemen's Houthis.

IEA said around 290 million barrels of oil have been released by its member countries since the announcement on March 11.

Goldman Sachs said that Brent crude could top \$120 a barrel in the fourth quarter this year and average \$100 a barrel next year

Oil stocks in US Strategic Petroleum Reserve fall by 5.1 million barrels to lowest level since 1983

## OI &amp; Volume



## Spread

| Commodity            | Spread  |
|----------------------|---------|
| CRUDEOIL SEP-AUG     | -167.00 |
| CRUDEOILMINI SEP-AUG | -167.00 |

## Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 19-Aug-26 | 8150.00 | 8435.00 | 8292.00 | 8075.00 | 7932.00 | 7715.00 |
| CRUDEOIL     | 21-Sep-26 | 7983.00 | 8200.00 | 8092.00 | 7927.00 | 7819.00 | 7654.00 |
| CRUDEOILMINI | 19-Aug-26 | 8151.00 | 8424.00 | 8287.00 | 8072.00 | 7935.00 | 7720.00 |
| CRUDEOILMINI | 21-Sep-26 | 7984.00 | 8198.00 | 8091.00 | 7925.00 | 7818.00 | 7652.00 |
| Crudeoil \$  |           | 82.41   | 82.89   | 82.65   | 82.31   | 82.07   | 81.73   |

## Technical Snapshot

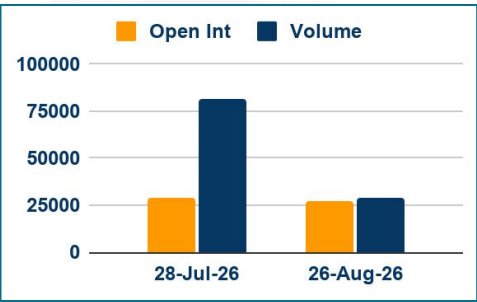


BUY NATURALGAS JUL @ 275 SL 271 TGT 279-283. MCX

## Observations

- Naturalgas trading range for the day is 272.2-280.2.
- Natural gas gained on short covering after prices dropped on rising output, a decline in LNG export flows
- Average gas output rose to 110.5 bcfd so far in July, up from 110.0 bcfd in June.
- Tropical Storm Bertha could hit Louisiana near Venture Global's Plaquemines LNG plant on Wednesday
- Plaquemines feedgas climbed to 3.8 bcfd Tuesday from 3.6 bcfd Monday, despite storm

## OI & Volume



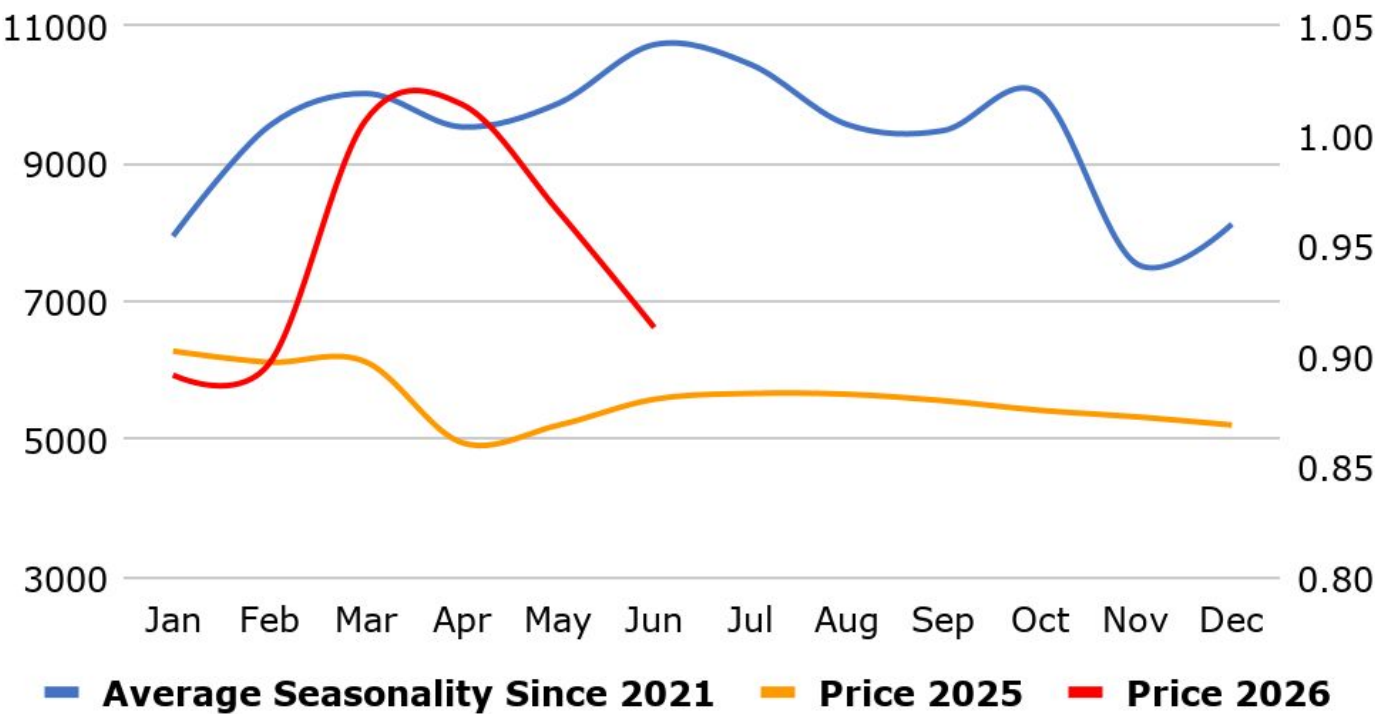
## Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS AUG-JUL      | -0.20  |
| NATURALGAS MINI AUG-JUL | -0.20  |

## Trading Levels

| Commodity      | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS     | 28-Jul-26 | 275.30 | 280.20 | 277.70 | 276.20 | 273.70 | 272.20 |
| NATURALGAS     | 26-Aug-26 | 275.10 | 280.20 | 277.70 | 276.10 | 273.60 | 272.00 |
| NATGAS MINI    | 28-Jul-26 | 275.40 | 280.00 | 277.00 | 276.00 | 273.00 | 272.00 |
| NATGAS MINI    | 26-Aug-26 | 275.20 | 279.00 | 277.00 | 276.00 | 274.00 | 273.00 |
| Natural Gas \$ |           | 2.8470 | 2.8610 | 2.8540 | 2.8480 | 2.8410 | 2.8350 |

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



### 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                |

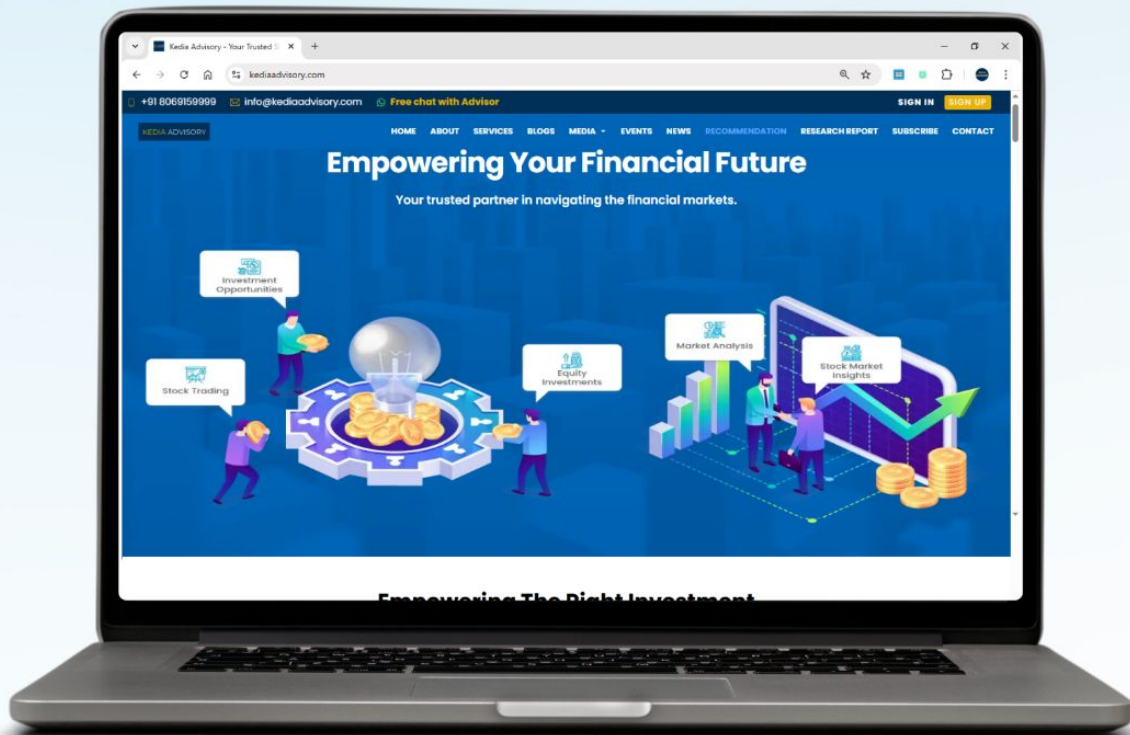
| Date   | Curr. | Data                           |
|--------|-------|--------------------------------|
| Jul 23 | USD   | Unemployment Claims            |
| Jul 23 | EUR   | Consumer Confidence            |
| Jul 23 | USD   | Natural Gas Storage            |
| Jul 24 | EUR   | German GfK Consumer Climate    |
| 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

Euro zone firms expect selling prices to rise more moderately and see a slowdown in wage growth, an ECB survey showed, adding to evidence that a recent energy-driven inflation surge has yet to generate second-round price impacts. Inflation is hovering near 3% on high energy costs, well above the ECB's 2% target, and policymakers are worried that this level of price increases will start to raise inflation expectations and generate undue wage demands, setting off a hard-to-break price spiral. "On average, firms expected selling prices, non-labour input costs and wage expectations to rise more moderately over the next 12 months," the ECB said in its Survey. The more than 5,000 firms participating in the survey now expect selling prices to increase by 3.2% in the next year, down from 3.5% three months earlier, while non-labour input costs, including energy, were projected to rise by 5.2%, down from 5.8%. Expectations for one and three years ahead were steady at 3.0%, while the five-year expectation rose to 3.1% from 3.0% three months earlier.

Federal Reserve Vice Chair Philip Jefferson suggested he would be open to raising interest rates if there is no near-term improvement in inflation, though for now he believes it will be enough to hold short-term borrowing costs steady as the Fed did in June. "This policy stance should continue to support the labor market while allowing inflation to resume its decline toward our 2% target as the effects of past tariffs and energy prices pass through completely," Jefferson said. "That said, in a scenario where actual inflation does not start to cool down soon, I believe that it could be appropriate to reconsider our current policy stance to ensure we fulfill our commitment to deliver price stability." The Fed next meets to decide rates on July 28-29. After government data published this week showed consumer price inflation had cooled in June, traders have largely exited any expectation for a rate hike this month. Jefferson made clear he is not in that hawkish camp, calling current Fed policy "well positioned," a phrase often employed by central bankers to signal they do not see an urgent need to change policy.

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