KEDIA ADVISORY

DAILY ENERGY REPORT

22 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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22 July 2026

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

Crudeoil

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22 July 2026

Technical Snapshot

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

Observations

Crudeoil trading range for the day is 7715-8435.

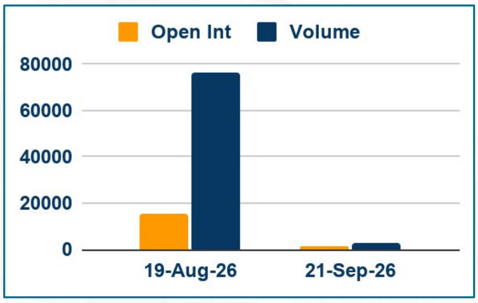
Crude oil edged higher amid fresh attacks exchanged by the U.S. and Iran as well as threats of a naval blockade of Saudi Arabia by Yemen's Houthis.

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 & 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

Natural Gas

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Technical Snapshot

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

Observations

Naturalgas trading range for the day is 272.2-280.2.

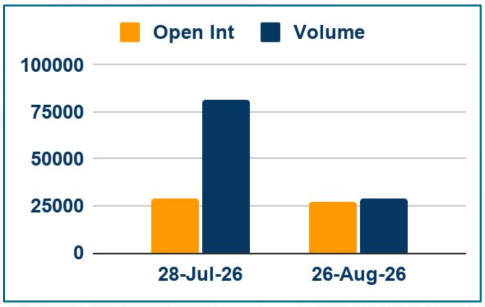
Natural gas gained on short covering after prices dropped on rising output, a decline in LNG export flows

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

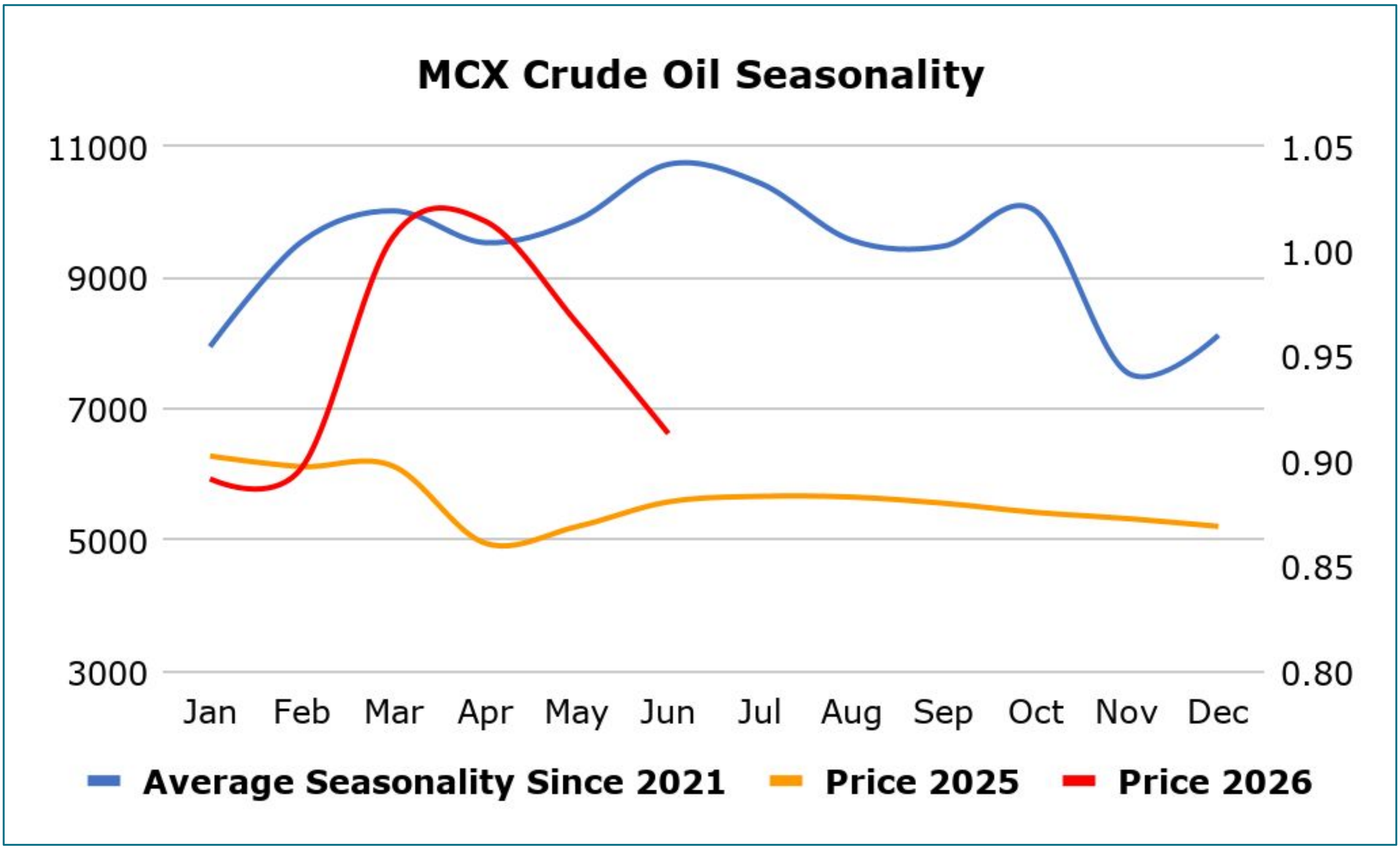


Spread

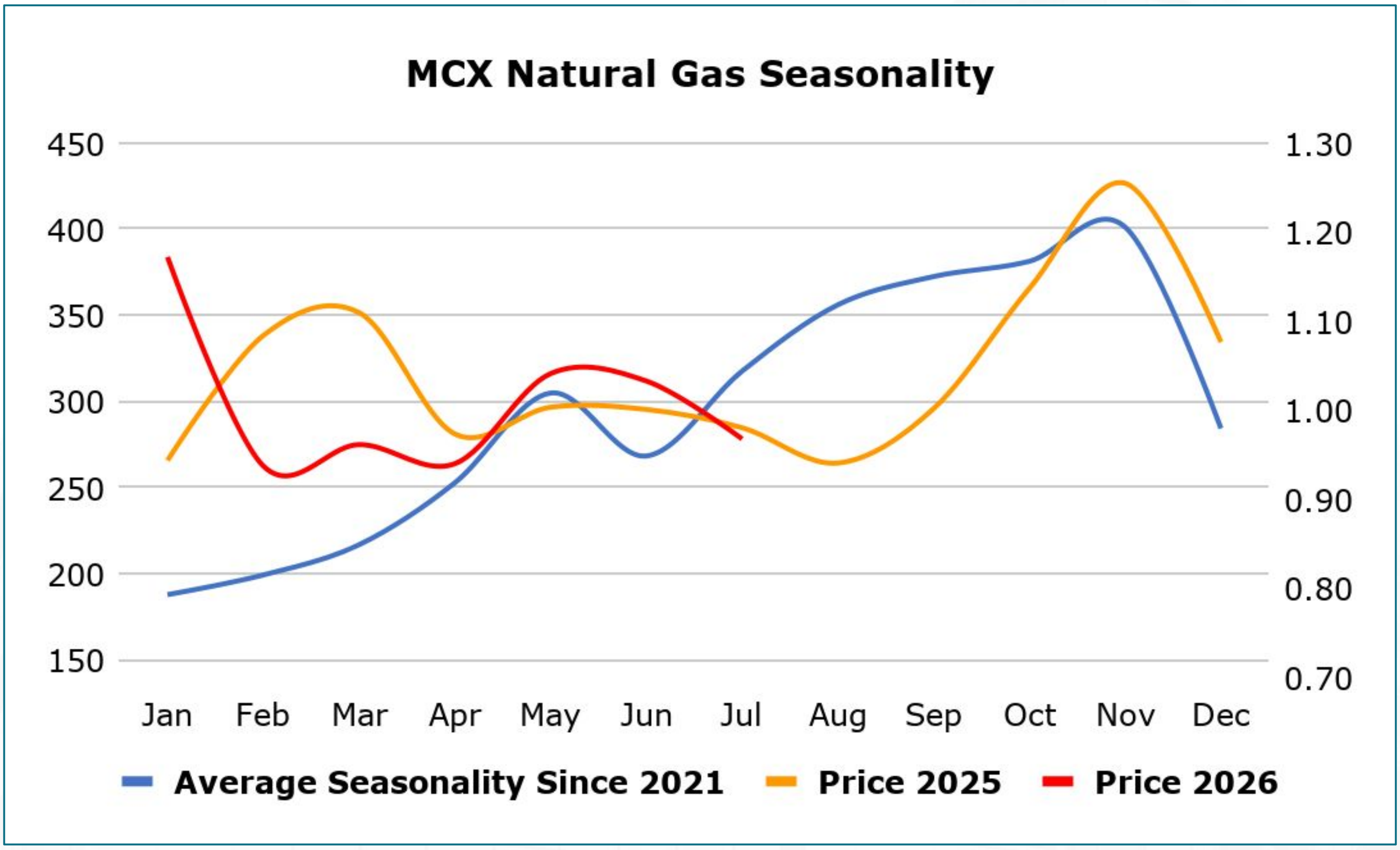
Commodity	Spread
NATURALGAS AUG-JUL	-0.20
NATURALGAS MINI AUG-JUL	-0.20

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
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 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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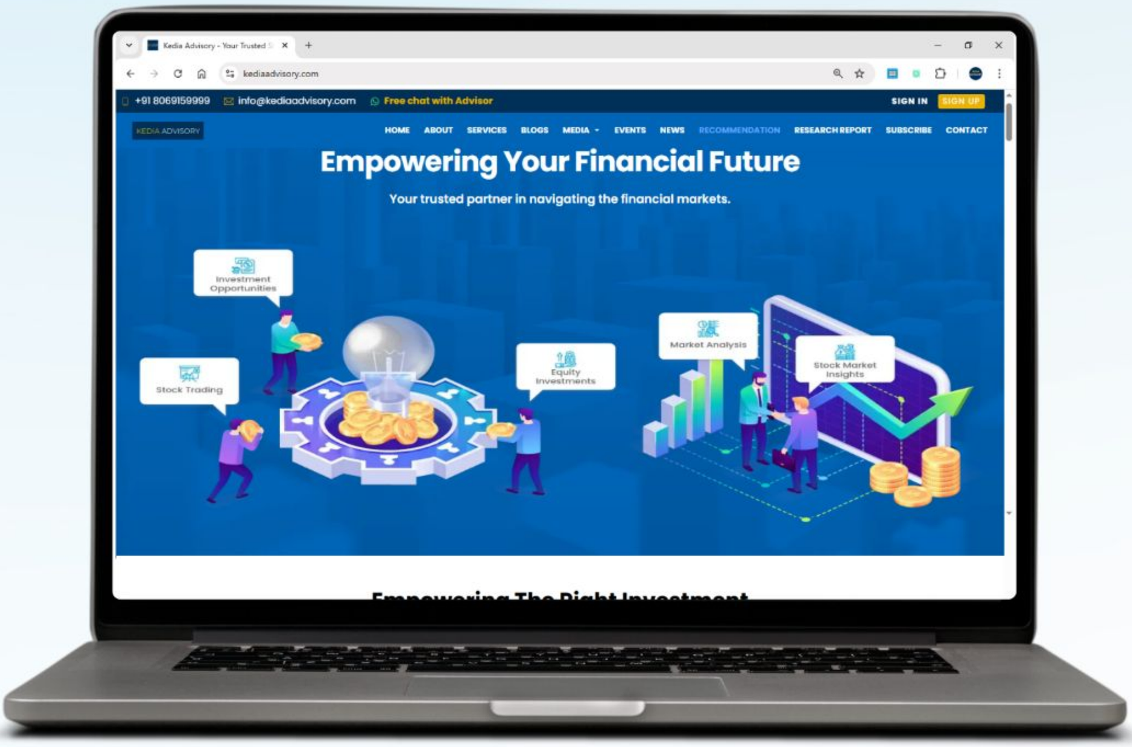

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