KEDIA ADVISORY

DAILY ENERGY REPORT

17 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	7685.00	7800.00	7594.00	7614.00	0.01
CRUDEOIL	19-Aug-26	7668.00	7788.00	7578.00	7594.00	-0.21
CRUDEOILMINI	20-Jul-26	7691.00	7800.00	7595.00	7612.00	-0.03
CRUDEOILMINI	19-Aug-26	7667.00	7780.00	7579.00	7593.00	-0.25
NATURALGAS	28-Jul-26	280.10	286.50	273.00	274.90	-2.76
NATURALGAS	26-Aug-26	278.40	284.20	272.70	274.00	-2.32
NATURALGAS MINI	28-Jul-26	280.20	286.60	273.30	274.90	7.96
NATURALGAS MINI	26-Aug-26	278.70	284.20	272.90	274.20	19.41

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	79.44	80.22	79.42	79.88	0.26
Natural Gas $	2.8980	2.8990	2.8770	2.8830	-0.45
Lme Copper	13523.20	13563.28	13478.90	13485.73	-0.58
Lme Zinc	3575.35	3582.20	3559.85	3561.90	-0.54
Lme Aluminium	3165.30	3190.80	3160.10	3178.40	0.98
Lme Lead	1871.50	1873.55	1868.35	1871.35	-0.02
Lme Nickel	17119.25	17142.25	16833.00	16872.25	-1.53

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	0.01	-11.09	Short Covering
CRUDEOIL	19-Aug-26	-0.21	18.35	Fresh Selling
CRUDEOILMINI	20-Jul-26	-0.03	-16.99	Long Liquidation
CRUDEOILMINI	19-Aug-26	-0.25	6.93	Fresh Selling
NATURALGAS	28-Jul-26	-2.76	10.45	Fresh Selling
NATURALGAS	26-Aug-26	-2.32	15.20	Fresh Selling
NATURALGAS MINI	28-Jul-26	-2.76	7.96	Fresh Selling
NATURALGAS MINI	26-Aug-26	-2.28	19.41	Fresh Selling

Crudeoil

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17 July 2026

Technical Snapshot

SELL CRUDEOIL JUL @ 7700 SL 7850 TGT 7550-7450. MCX

Observations

Crudeoil trading range for the day is 7463-7875.

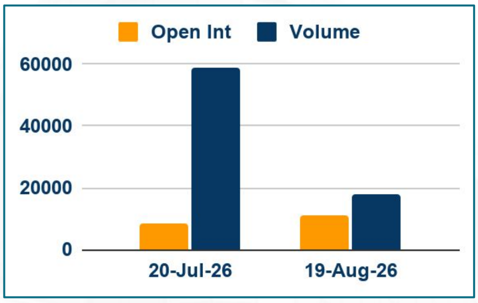
Crude oil rose as concerns over Middle East energy supplies increased.

US launches multiple strikes on Iran, which retaliates

Fewer vessels travel through Hormuz after US resumes blockade

Goldman Sachs said Brent could exceed $110 in the fourth quarter

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	-20.00
CRUDEOILMINI AUG-JUL	-19.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	7614.00	7875.00	7744.00	7669.00	7538.00	7463.00
CRUDEOIL	19-Aug-26	7594.00	7863.00	7728.00	7653.00	7518.00	7443.00
CRUDEOILMINI	20-Jul-26	7612.00	7874.00	7743.00	7669.00	7538.00	7464.00
CRUDEOILMINI	19-Aug-26	7593.00	7852.00	7723.00	7651.00	7522.00	7450.00
Crudeoil $		79.88	80.64	80.26	79.84	79.46	79.04

Natural Gas

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17 July 2026

Technical Snapshot

BUY NATURALGAS JUL @ 274 SL 270 TGT 278-282. MCX

Observations

Naturalgas trading range for the day is 264.6-291.6.

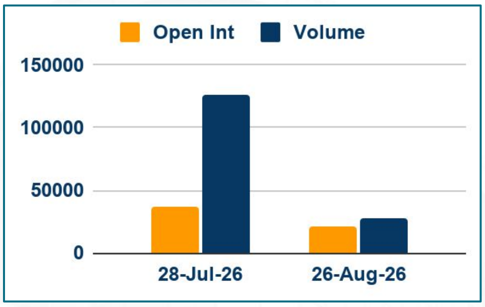
Natural gas dropped on rising output and lower flows to LNG export plants.

US energy firms added 41 billion cubic feet of natural gas to storage to a total of 3,024 bcf.

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

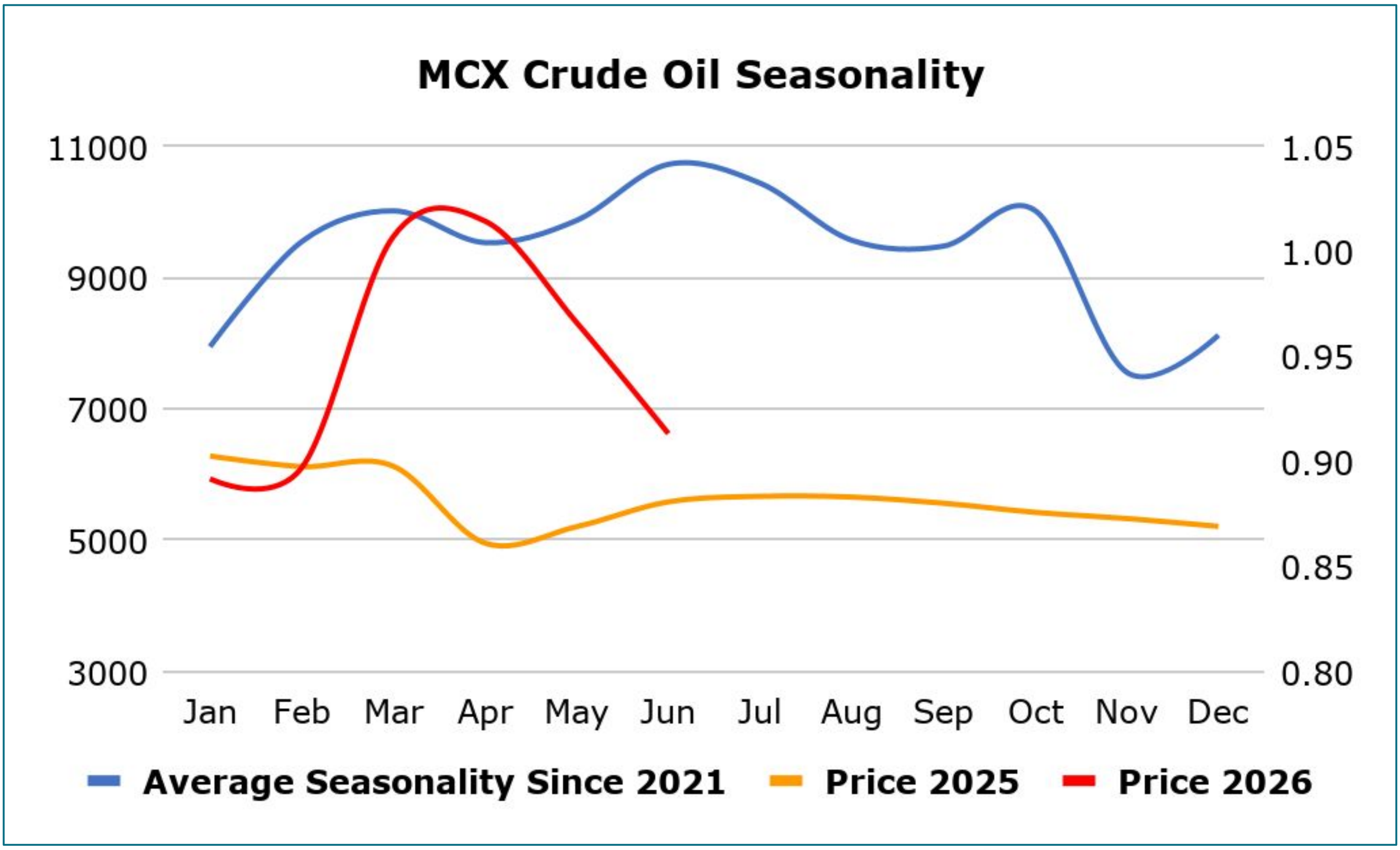


Spread

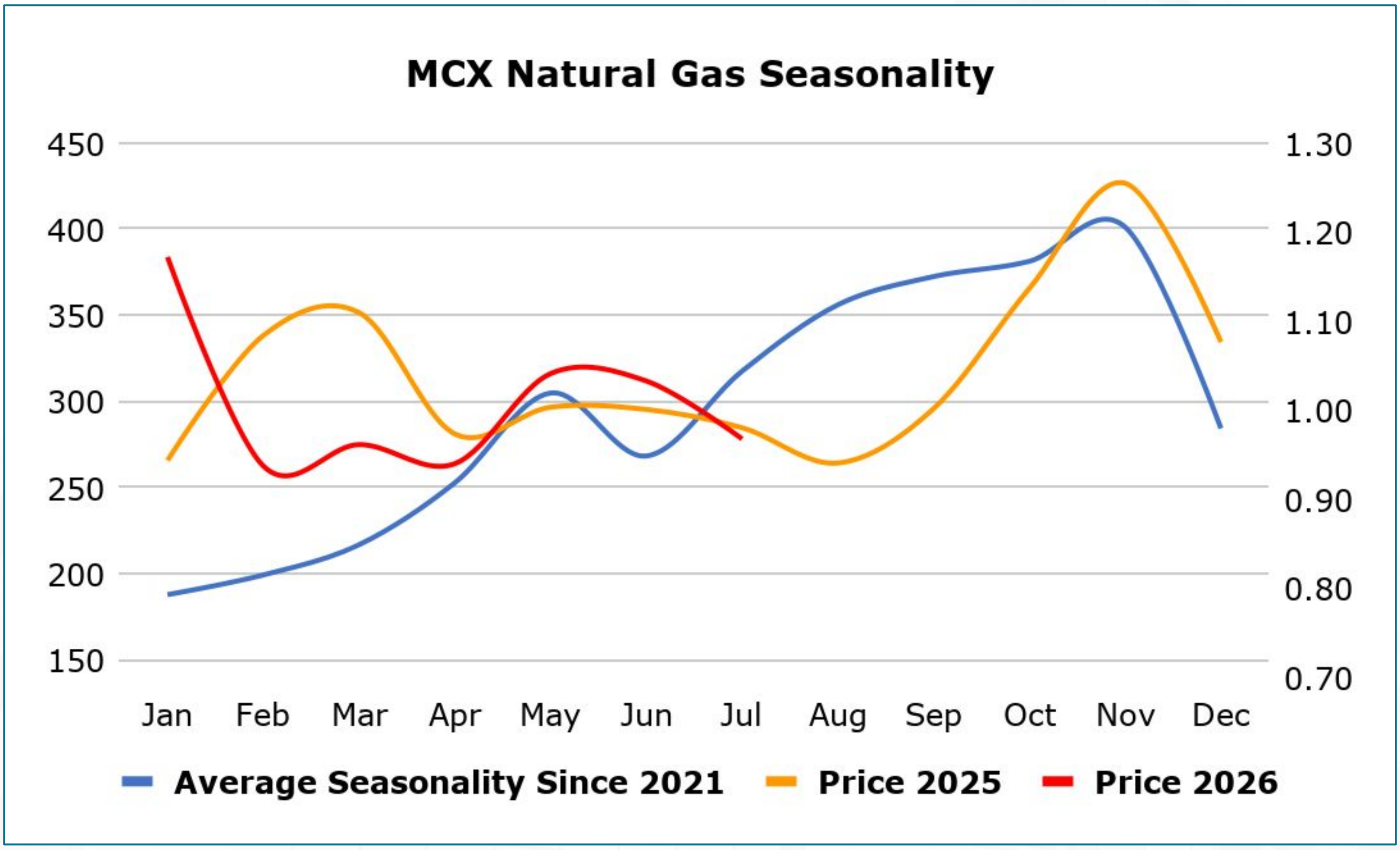
Commodity	Spread
NATURALGAS AUG-JUL	-0.90
NATURALGAS MINI AUG-JUL	-0.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	274.90	291.60	283.20	278.10	269.70	264.60
NATURALGAS	26-Aug-26	274.00	288.50	281.30	277.00	269.80	265.50
NATGAS MINI	28-Jul-26	274.90	292.00	283.00	278.00	269.00	264.00
NATGAS MINI	26-Aug-26	274.20	288.00	281.00	277.00	270.00	266.00
Natural Gas $		2.8830	2.9080	2.8950	2.8860	2.8730	2.8640



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 & News

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17 July 2026

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

Federal Reserve Chairman Kevin Warsh declared his determination to bring inflation down without hinting at how, even as colleagues publicly laid out their own views on the economic outlook and interest rates. The contrast highlights the difficulty of gauging how the Fed may react as renewed conflict in the Middle East again drives up the cost of fuel and AI investment continues to push up prices. "We want to get policy right, and I think being somewhat more circumspect in our communications, at least for me, is a better way of calling balls and strikes," Warsh told. More than a dozen times that day and the next, when he testified before the Senate Banking Committee, Warsh reiterated his view that inflation was too high, telling U.S. Senator John Kennedy at one point, "It's not going to be permanent under my watch." "We're going to look at our tools and the changing economy, both balance sheet and interest rate, and see whether we need to adjust policy to take it head on," Warsh said, giving away nothing on what he would need to see to precipitate action.

China's annual economic growth slowed sharply to 4.3% in the second quarter, official data showed, missing expectations as weak domestic demand and the oil shock tied to the Iran war outweighed stronger production and exports. The second-quarter year-on-year growth marked the slowest pace since the fourth quarter of 2022 when China was grappling with the COVID-19 pandemic. The world's second-largest economy is becoming increasingly unbalanced: factory output remains robust, helped by AI-related exports, while consumption and investment struggled under the weight of a prolonged property slump and fallout from the global oil shock. On a quarterly basis, GDP grew 0.9% in the second quarter, in line with analysts' forecast and compared with the 1.3% gain in the previous quarter. Separate activity data for June pointed to an improvement in household consumption, but weak investment dragged on the broader economy. Retail sales grew 1.0% in June, turning around from a 0.6% fall in May for their quickest growth in three months. Industrial output rose 5.3% last month from a year earlier, accelerating from 4.5% growth in May and beating expectations for a 4.7% rise.

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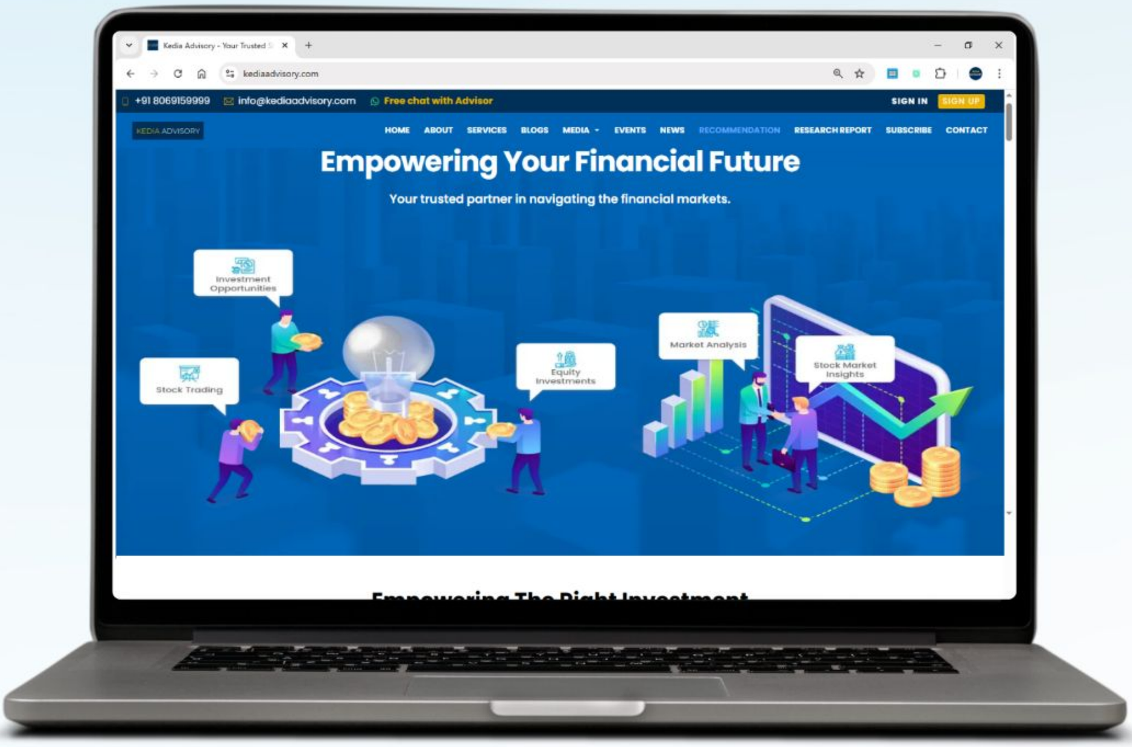

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