KEDIA ADVISORY

DAILY ENERGY REPORT

14 July 2026

Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	7086.00	7427.00	6958.00	7360.00	8.01
CRUDEOIL	19-Aug-26	7111.00	7453.00	6979.00	7394.00	8.13
CRUDEOILMINI	20-Jul-26	7030.00	7429.00	6958.00	7365.00	8.05
CRUDEOILMINI	19-Aug-26	7053.00	7455.00	6981.00	7397.00	8.14
NATURALGAS	28-Jul-26	278.50	280.80	273.20	278.40	-0.68
NATURALGAS	26-Aug-26	277.00	278.10	271.70	276.40	-0.50
NATURALGAS MINI	28-Jul-26	279.40	281.00	273.40	278.50	-1.80
NATURALGAS MINI	26-Aug-26	277.80	278.30	271.50	276.50	3.36

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	78.83	80.40	78.61	79.46	0.58
Natural Gas $	2.8860	2.8990	2.8800	2.8830	-0.14
Lme Copper	13477.28	13530.90	13461.08	13517.43	0.04
Lme Zinc	3556.40	3562.30	3553.60	3560.65	-0.14
Lme Aluminium	3128.20	3173.00	3124.50	3155.65	0.30
Lme Lead	1872.10	1873.85	1869.70	1870.20	-0.06
Lme Nickel	16713.63	16803.00	16701.75	16788.75	0.03

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	8.01	-11.35	Short Covering
CRUDEOIL	19-Aug-26	8.13	28.34	Fresh Buying
CRUDEOILMINI	20-Jul-26	8.05	-3.85	Short Covering
CRUDEOILMINI	19-Aug-26	8.14	1.04	Fresh Buying
NATURALGAS	28-Jul-26	-0.68	-4.14	Long Liquidation
NATURALGAS	26-Aug-26	-0.50	5.08	Fresh Selling
NATURALGAS MINI	28-Jul-26	-0.68	-1.80	Long Liquidation
NATURALGAS MINI	26-Aug-26	-0.47	3.36	Fresh Selling

Crudeoil

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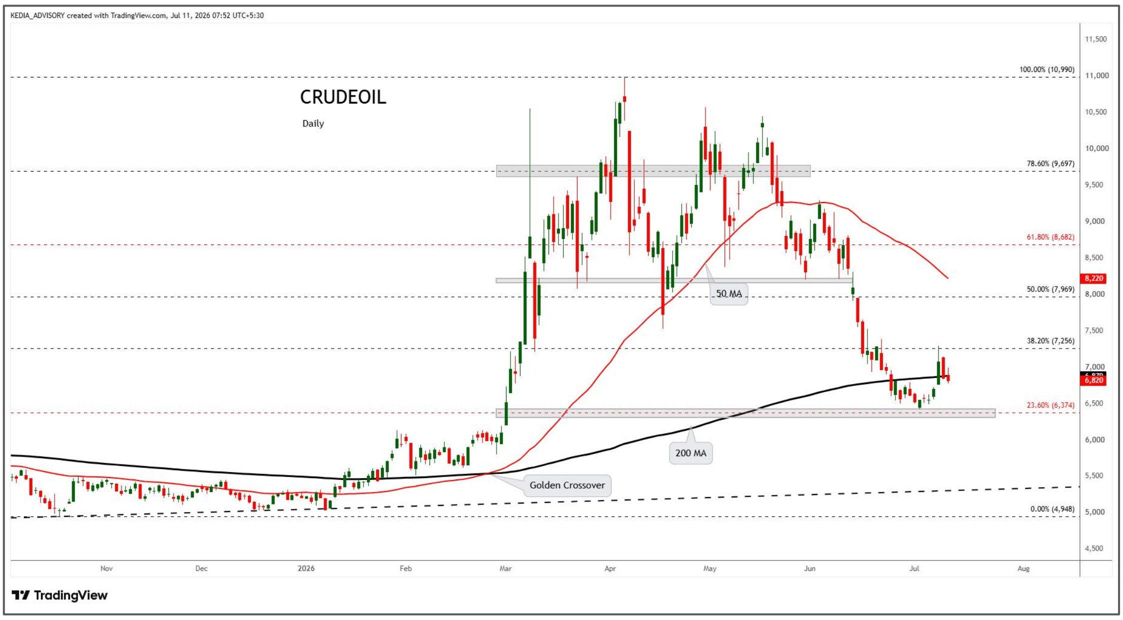
Technical Snapshot



BUY CRUDEOIL JUL @ 7350 SL 7200 TGT 7500-7600. MCX

Observations

Crudeoil trading range for the day is 6779-7717.

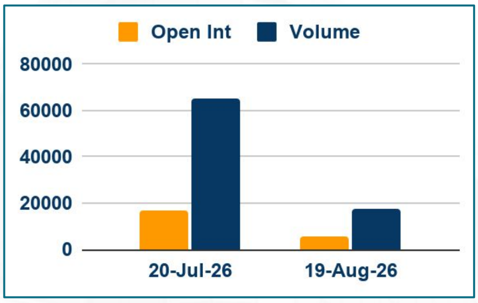
Crude oil prices jumped as Iran expanded strikes on Gulf states following attacks by the United States.

Global oil supply rose by 4.1 million barrels per day in June, but remained 9.4 million bpd below pre-war levels – IEA

Global oil output and trade flows should rebound fully by the end of this year from the disruptions caused by the Iran war – EIA

Money managers cut their net long U.S. crude futures and options positions by 19,507 contracts to 65,681 – CFTC

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	34.00
CRUDEOILMINI AUG-JUL	32.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	7360.00	7717.00	7538.00	7248.00	7069.00	6779.00
CRUDEOIL	19-Aug-26	7394.00	7749.00	7571.00	7275.00	7097.00	6801.00
CRUDEOILMINI	20-Jul-26	7365.00	7722.00	7544.00	7251.00	7073.00	6780.00
CRUDEOILMINI	19-Aug-26	7397.00	7752.00	7575.00	7278.00	7101.00	6804.00
Crudeoil $		79.46	81.28	80.37	79.49	78.58	77.70

Natural Gas

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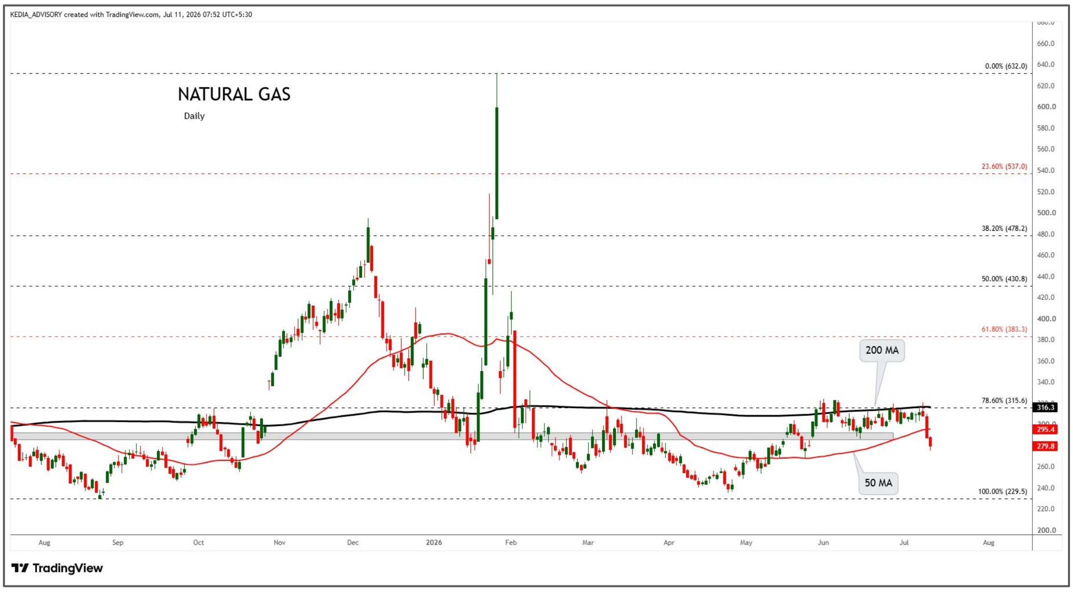
Technical Snapshot



BUY NATURALGAS JUL @ 275 SL 270 TGT 280-284. MCX

Observations

Naturalgas trading range for the day is 269.9-285.1.

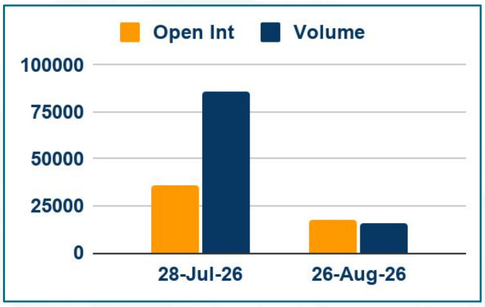
Natural gas dropped amid expectations of reduced gas flows to LNG export facilities, and comfortable supply conditions.

Forecasts shifted toward cooler temperatures in the coming weeks, likely curbing demand for gas-fired power generation.

Freeport LNG deliveries fell as the exporter began a major maintenance turnaround.

Speculators in natural gas across the four NYMEX and ICE markets reduced their net long positions by 1,597 contracts to 7,366 contracts.

OI & Volume

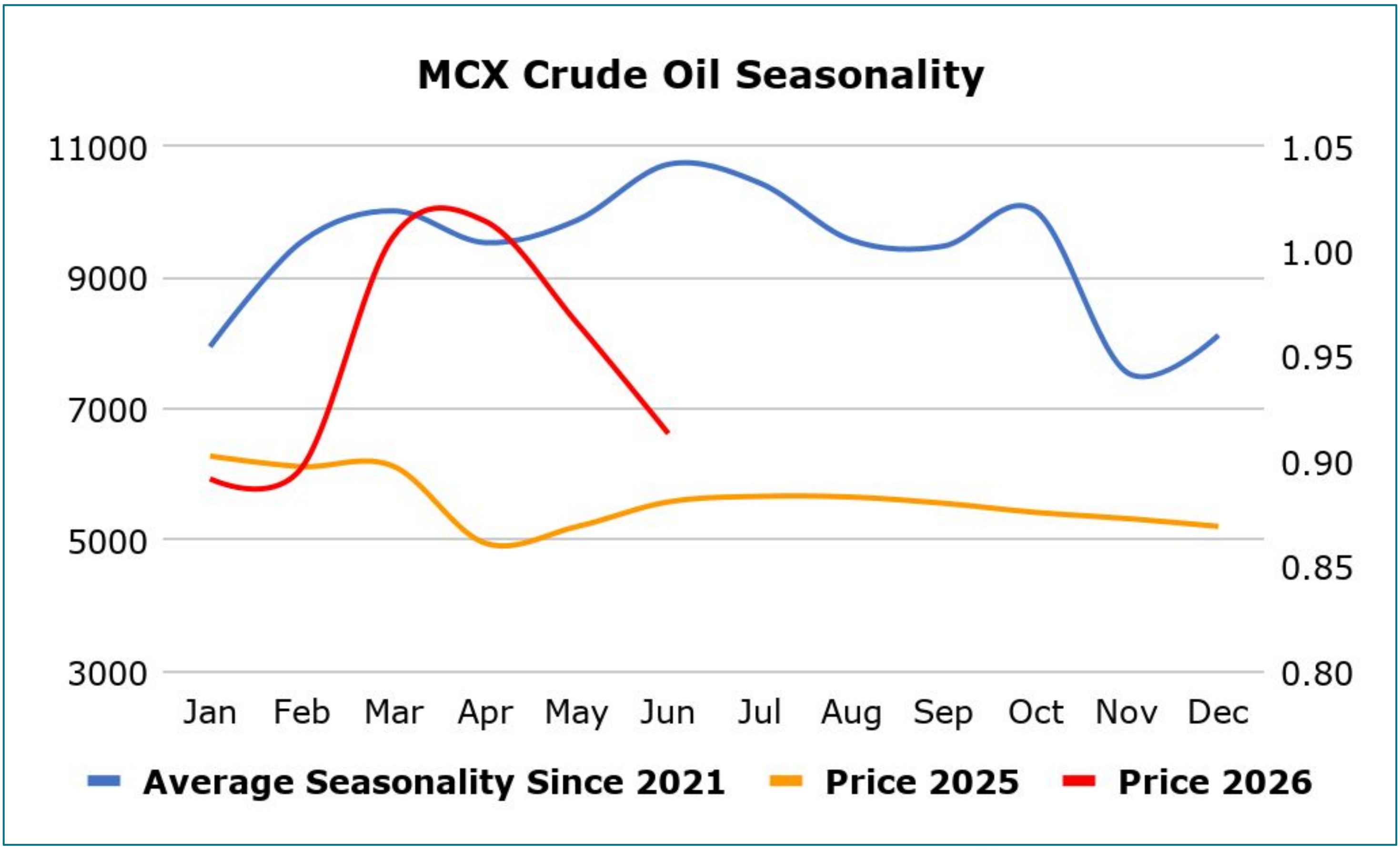


Spread

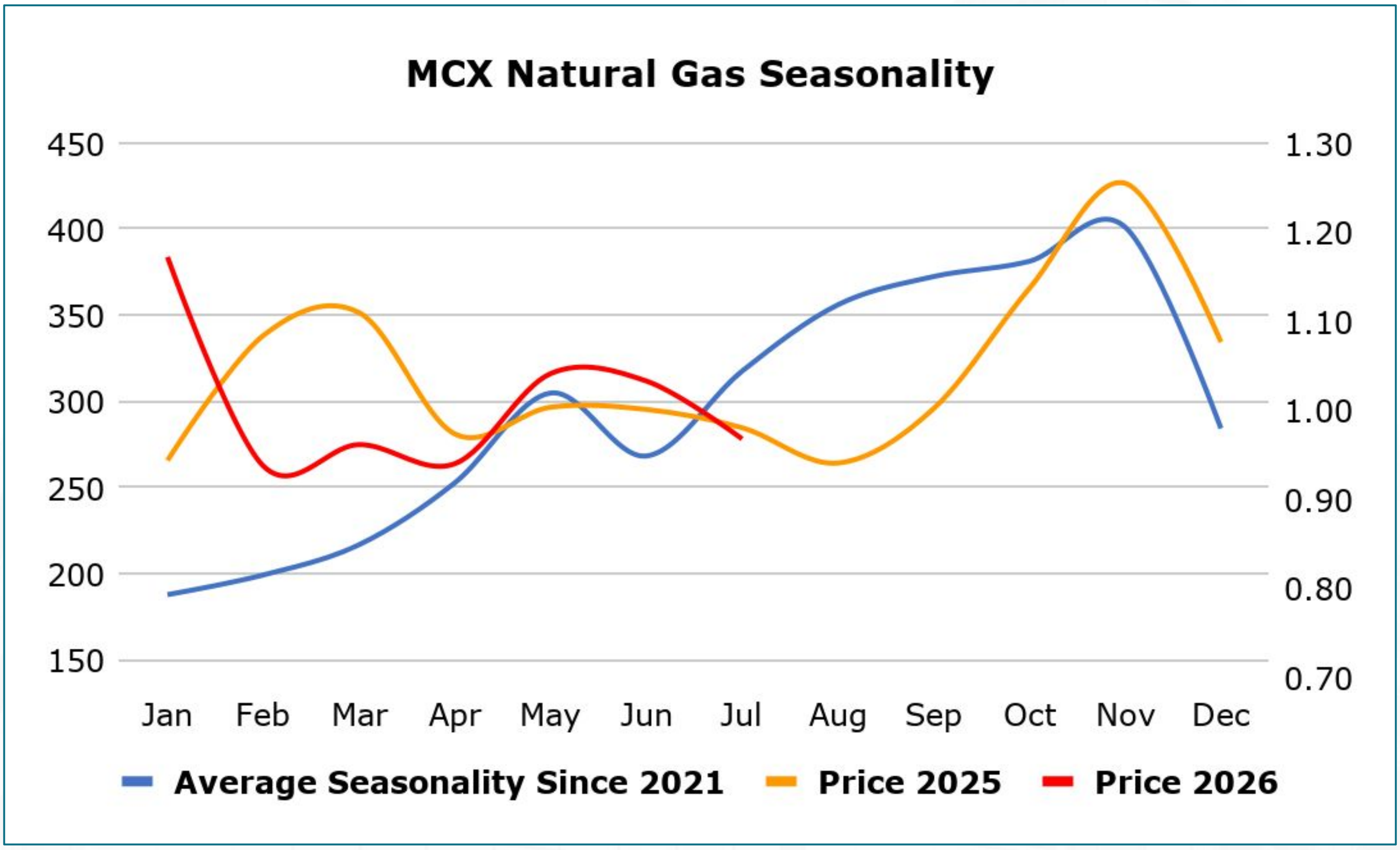
Commodity	Spread
NATURALGAS AUG-JUL	-2.00
NATURALGAS MINI AUG-JUL	-2.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	278.40	285.10	281.80	277.50	274.20	269.90
NATURALGAS	26-Aug-26	276.40	281.80	279.10	275.40	272.70	269.00
NATGAS MINI	28-Jul-26	278.50	286.00	283.00	278.00	275.00	270.00
NATGAS MINI	26-Aug-26	276.50	282.00	279.00	275.00	272.00	268.00
Natural Gas $		2.8830	2.9060	2.8940	2.8870	2.8750	2.8680



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 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

European Central Bank policymakers gathering last month were presented with projections showing inflation staying above target into next year despite nearly three ECB interest rate hikes, accounts of the meeting showed. The ECB raised rates at the June 10-11 meeting and investors expect it to do so twice more over the next year to contain the fallout from the Iran war on energy prices. "Headline inflation was set to rise further over the summer and remain well above target into the first half of 2027, despite almost three 25-basis-point interest rate hikes being embedded in the projections," the ECB said in its account of the June 10-11 meeting. Traders have ramped up their bets on ECB hikes again in recent days on signs that an agreement between the United States and Iran to end the war is in jeopardy. Even before the recent rise in tensions between the U.S. and Iran, ECB board member Isabel Schnabel had been warning that the euro zone economy was not back to its pre-war state as core inflation remained strong and price pressures continued.

The leanest readout of a Federal Reserve policy meeting in years still made clear how concerned U.S. central bank officials remain about inflation and how they will likely react with interest rate hikes if it remains too high much longer, putting emphasis on a coming spate of price reports against a backdrop of renewed hostilities in the Middle East. The minutes of the June 16-17 Federal Open Market Committee meeting showed an even divide between one body of policymakers largely content to leave rates where they are and another viewing higher borrowing costs as the appropriate path. "I think that the minutes actually captured a collective reaction function in a way, even though it's not designed to do that," he said. Whether the spare nature of the latest minutes reflected the influence of new Fed Chairman Kevin Warsh, who is spearheading a review of the central bank's communications among other things, was a focus of debate among economists. Several noted that a section on risk management that had been a staple under former Fed Chair Jerome Powell was absent.

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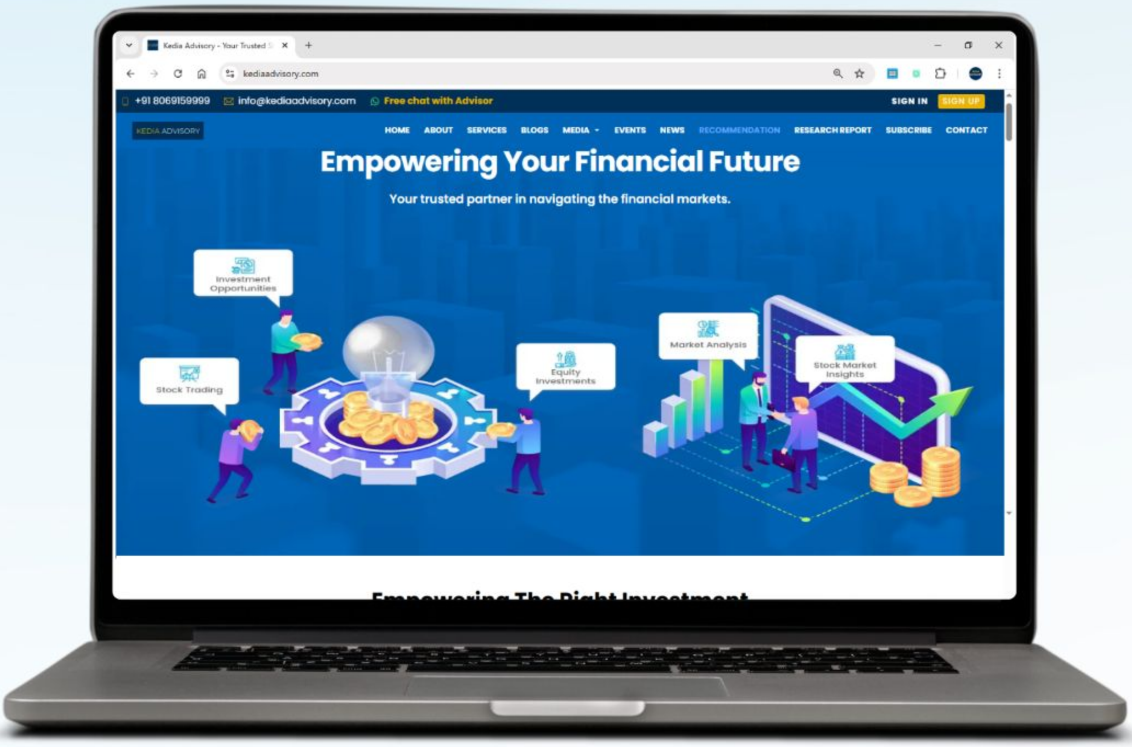

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