KEDIA ADVISORY

DAILY ENERGY REPORT

21 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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21 July 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-26	8049.00	8158.00	7707.00	7949.00	0.49
CRUDEOIL	21-Sep-26	7949.00	8012.00	7600.00	7839.00	0.42
CRUDEOILMINI	20-Jul-26	8098.00	8198.00	7737.00	7993.00	0.59
CRUDEOILMINI	19-Aug-26	8076.00	8157.00	7708.00	7948.00	0.53
NATURALGAS	28-Jul-26	278.50	280.00	273.80	274.60	-2.52
NATURALGAS	26-Aug-26	277.50	278.40	273.80	274.50	-1.93
NATURALGAS MINI	28-Jul-26	281.80	281.80	273.90	274.70	15.46
NATURALGAS MINI	26-Aug-26	279.70	279.70	274.00	274.80	25.57

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	0.49	13.32	Fresh Buying
CRUDEOIL	21-Sep-26	0.42	-10.47	Short Covering
CRUDEOILMINI	20-Jul-26	0.59	-41.22	Short Covering
CRUDEOILMINI	19-Aug-26	0.53	10.06	Fresh Buying
NATURALGAS	28-Jul-26	-2.52	6.32	Fresh Selling
NATURALGAS	26-Aug-26	-1.93	28.41	Fresh Selling
NATURALGAS MINI	28-Jul-26	-2.52	15.46	Fresh Selling
NATURALGAS MINI	26-Aug-26	-1.79	25.57	Fresh Selling

Crudeoil

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Technical Snapshot

BUY CRUDEOIL AUG @ 7850 SL 7750 TGT 8000-8100. MCX

Observations

Crudeoil trading range for the day is 7487-8389.

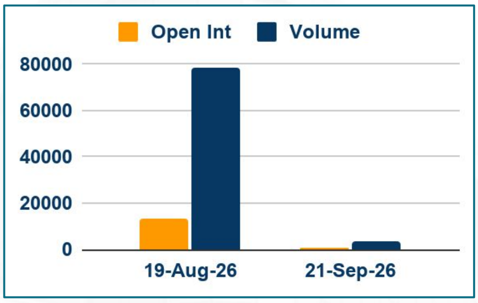
Crudeoil gained after US President Trump warned that Iran would be held responsible for the deaths of three US service members

Caspian Pipeline Consortium said crude shipments were suspended again after a tanker was attacked again on July 20, following a brief resumption.

China's refined oil product exports in June dropped 18.3% from a year earlier, customs data showed, curbed by fuel export restrictions.

Stocks of crude oil in the U.S. SPR fell by about 3 million barrels last week to 316.5 million barrels, the lowest level since April 1983

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-110.00
CRUDEOILMINI AUG-JUL	-45.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-26	7949.00	8389.00	8169.00	7938.00	7718.00	7487.00
CRUDEOIL	21-Sep-26	7839.00	8229.00	8034.00	7817.00	7622.00	7405.00
CRUDEOILMINI	20-Jul-26	7993.00	8437.00	8215.00	7976.00	7754.00	7515.00
CRUDEOILMINI	19-Aug-26	7948.00	8387.00	8168.00	7938.00	7719.00	7489.00
Crudeoil $		82.41	82.89	82.65	82.31	82.07	81.73

Natural Gas

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Technical Snapshot

BUY NATURALGAS JUL @ 272 SL 268 TGT 276-279. MCX

Observations

Naturalgas trading range for the day is 269.9-282.3.

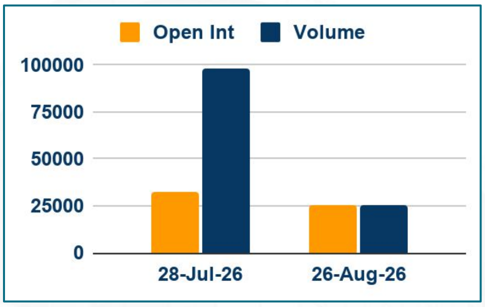
Natural gas fell as ample domestic supply shielded the US from the export pressures from the Middle East.

41 billion cubic feet of gas were added to domestic storages in the week to July 10th to extend recent builds that were sharply higher than expected.

Average gas production in the Lower 48 states increased to 110.2 bcf per day so far in July from 110.0 in the prior month.

Speculators in four major natural-gas markets on NYMEX and ICE were net short 50,296 contracts, a reduction of 57,662 contracts from the prior week – CFTC

OI & Volume

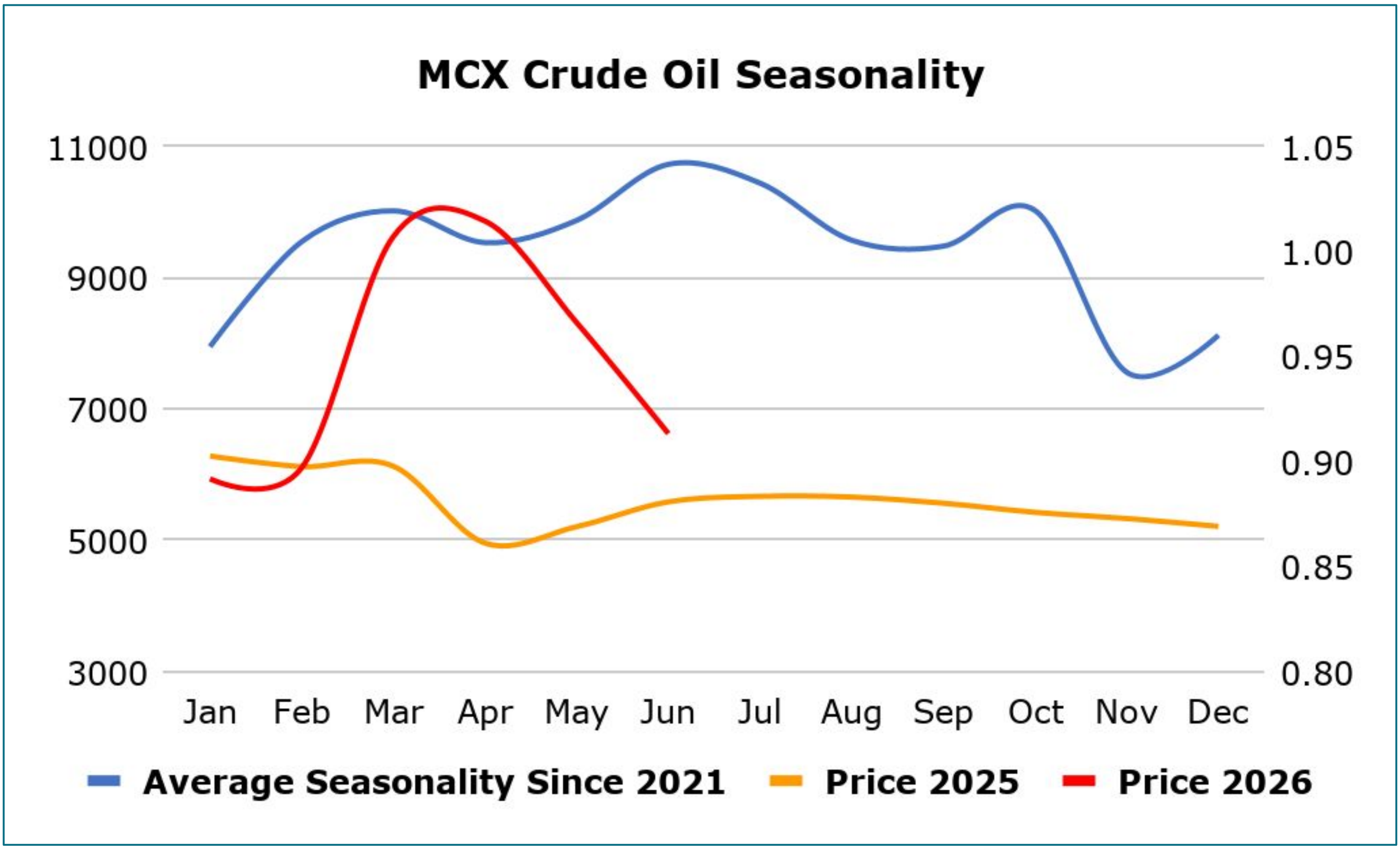


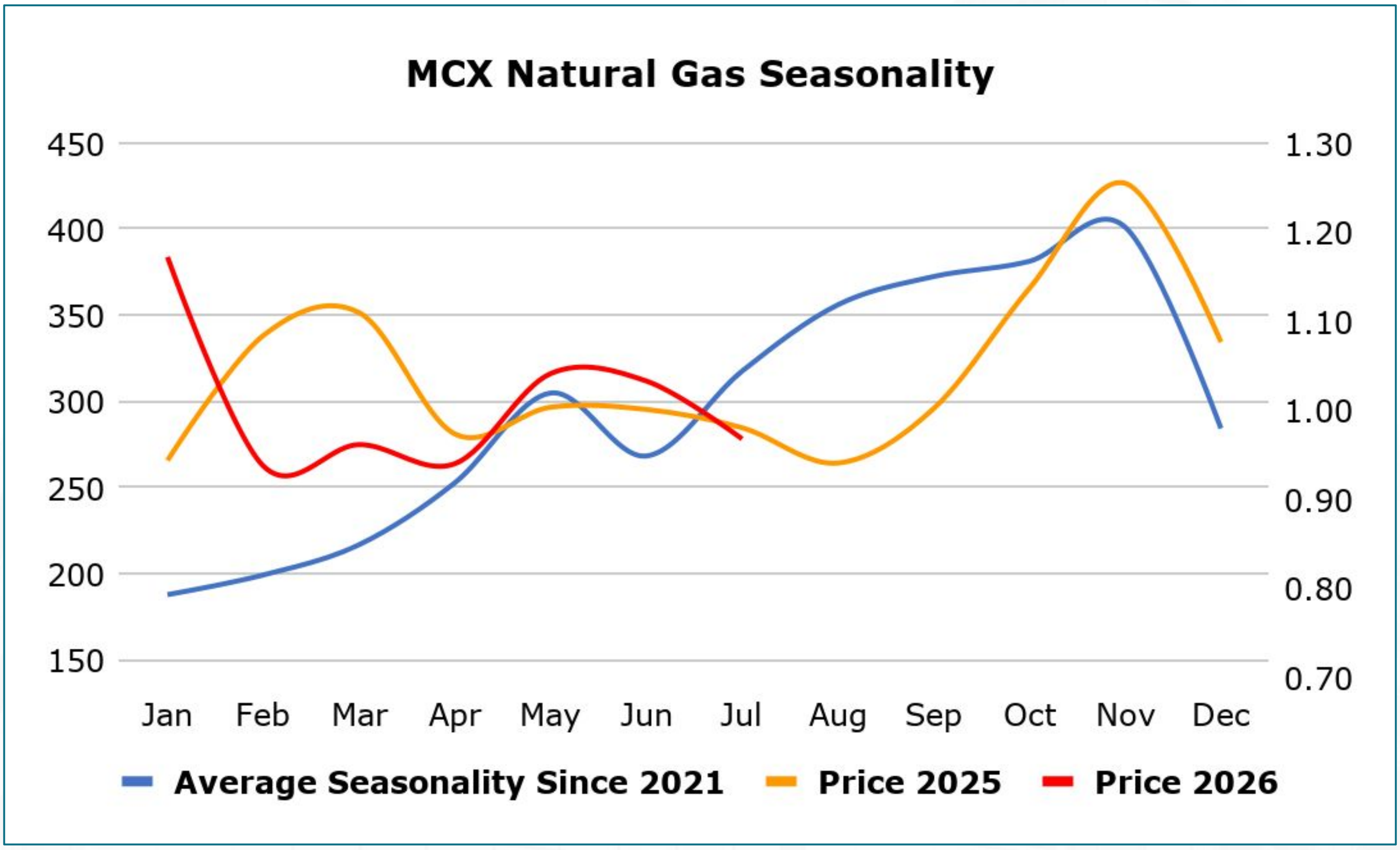
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-0.10
NATURALGAS MINI AUG-JUL	0.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	274.60	282.30	278.40	276.10	272.20	269.90
NATURALGAS	26-Aug-26	274.50	280.20	277.40	275.60	272.80	271.00
NATGAS MINI	28-Jul-26	274.70	285.00	280.00	277.00	272.00	269.00
NATGAS MINI	26-Aug-26	274.80	282.00	278.00	276.00	272.00	270.00
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 & News

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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

Cleveland Fed President Beth Hammack added her voice to a growing chorus of policymakers arguing interest rates may need to rise to beat back persistent inflation, setting up a charged debate at the Fed's next meeting and the possibility of dissents at Chairman Kevin Warsh's second meeting at the helm. "For the first time in my tenure, I'm hearing from businesses who say they think we need to take action to curb inflation, and from consumers who can't make ends meet about a growing sense of despair," said Hammack, who joined the Fed in 2024 after it ended a run of sharp rate hikes to fight the surge in inflation after the pandemic. "Inflation is too high. The labor market is right around my level of maximum employment," Hammack said in a LinkedIn post on the last day that Fed policymakers are permitted to speak publicly ahead of their upcoming meeting. "Persistently high inflation is the bigger concern," added Hammack, a voter this year on Fed policy who in April cast a dissent protesting what she and two colleagues felt was overly accommodative policy.

U.S. consumer sentiment increased to a five-month high in July, but the improvement is likely temporary as renewed conflict in the Middle East raises gasoline prices. The University of Michigan's Surveys of Consumers said its Consumer Sentiment Index rose to 54.4 this month, the highest reading since February, from a final reading of 49.5 in June. The survey was conducted from June 23 to July 13, with more than 70% of interviews completed before the collapse of the ceasefire between the U.S. and Iran last week, which pushed oil prices to a one-month high. Gasoline prices have risen in response. U.S. factory production was unchanged in June, but grew at a robust pace in the second quarter, driven by an artificial intelligence build-up and businesses accumulating inventory in anticipation of shortages and higher prices due to the war in the Middle East. The flat reading in manufacturing output last month reported by the Federal Reserve on Friday followed an upwardly revised 0.1% gain in May. Output increased 1.1% year-on-year in June.

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