KEDIA ADVISORY

DAILY ENERGY REPORT

24 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	8562.00	9058.00	8484.00	9024.00	7.30
CRUDEOIL	21-Sep-26	8254.00	8610.00	8187.00	8580.00	5.42
CRUDEOILMINI	19-Aug-26	8466.00	9065.00	8465.00	9026.00	7.35
CRUDEOILMINI	21-Sep-26	8353.00	8611.00	8180.00	8577.00	5.38
NATURALGAS	28-Jul-26	286.00	289.40	280.00	283.40	0.00
NATURALGAS	26-Aug-26	283.00	288.80	282.80	284.80	0.85
NATURALGAS MINI	28-Jul-26	284.80	289.30	282.20	283.40	-30.15
NATURALGAS MINI	26-Aug-26	282.60	293.40	282.60	284.80	5.20

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	92.27	92.81	91.17	91.71	-0.62
Natural Gas $	2.9000	2.9200	2.9000	2.9100	0.34
Lme Copper	13584.25	13655.10	13574.88	13630.45	0.23
Lme Zinc	3584.25	3587.25	3576.80	3584.55	-0.04
Lme Aluminium	3209.00	3211.15	3175.88	3191.55	0.03
Lme Lead	1897.25	1899.45	1893.30	1894.90	-0.28
Lme Nickel	17262.00	17280.00	17179.50	17209.88	-0.28

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-26	7.30	21.81	Fresh Buying
CRUDEOIL	21-Sep-26	5.42	39.21	Fresh Buying
CRUDEOILMINI	19-Aug-26	7.35	19.17	Fresh Buying
CRUDEOILMINI	21-Sep-26	5.38	15.18	Fresh Buying
NATURALGAS	28-Jul-26	0.00	-34.82	Long Liquidation
NATURALGAS	26-Aug-26	0.85	3.62	Fresh Buying
NATURALGAS MINI	28-Jul-26	0.00	-30.15	Long Liquidation
NATURALGAS MINI	26-Aug-26	0.85	5.20	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL AUG @ 9050 SL 9150 TGT 8900-8800. MCX

Observations

Crudeoil trading range for the day is 8281-9429.

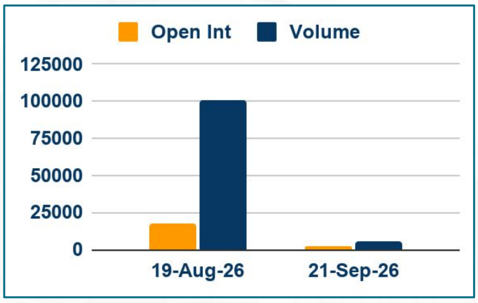
Crude oil rose after Yemen's Houthis said they struck two Saudi oil tankers, raising fears of disruption to global oil supplies.

Two Chinese supertankers with Saudi oil head to Bab el-Mandeb for Red Sea exit

Goldman Sachs said that oil flows through the Bab el-Mandeb strait have averaged nearly 9 mbpd over the past month.

Goldman Sachs maintains Q4 2026 Brent forecast of $80/barrel

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-444.00
CRUDEOILMINI SEP-AUG	-449.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-26	9024.00	9429.00	9226.00	8855.00	8652.00	8281.00
CRUDEOIL	21-Sep-26	8580.00	8882.00	8731.00	8459.00	8308.00	8036.00
CRUDEOILMINI	19-Aug-26	9026.00	9452.00	9239.00	8852.00	8639.00	8252.00
CRUDEOILMINI	21-Sep-26	8577.00	8887.00	8732.00	8456.00	8301.00	8025.00
Crudeoil $		91.71	93.54	92.63	91.90	90.99	90.26

Natural Gas

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Technical Snapshot

SELL NATURALGAS JUL @ 286 SL 290 TGT 282-278. MCX

Observations

Naturalgas trading range for the day is 274.9-293.7.

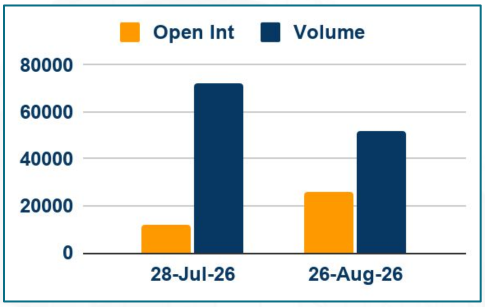
Natural gas settled flat amid forecasts for hotter weather and higher demand.

Limiting gains, however, gas inventories were 6.4% above their five-year seasonal average as of July 10, signaling comfortable supply conditions.

Average gas output rose to 110.4 billion cubic feet per day (bcfd) so far in July, up from 110.0 bcfd in June

LSEG projected average gas demand in the Lower 48 states, including exports, would hold at 111.0 bcfd this week and next.

OI & Volume

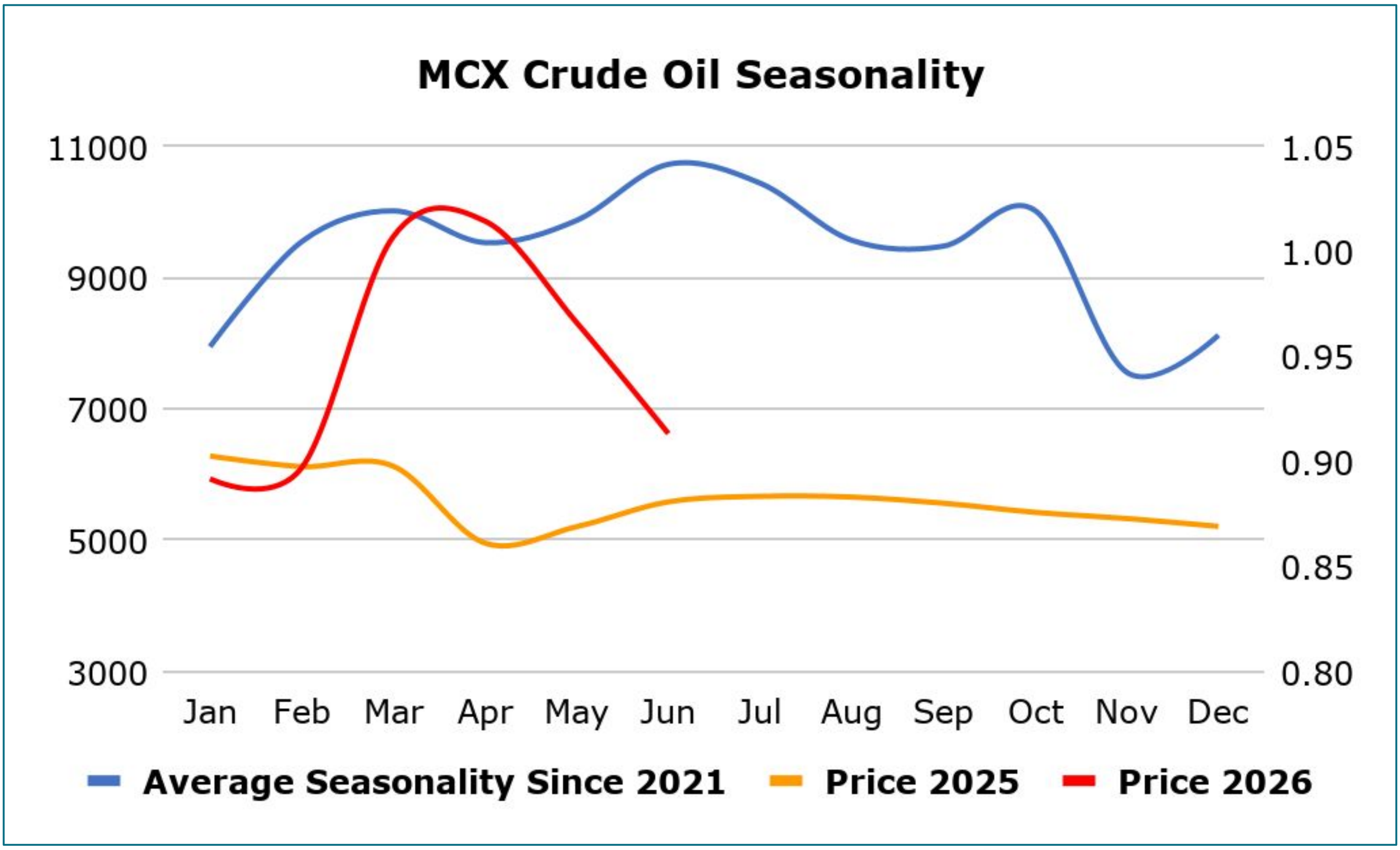


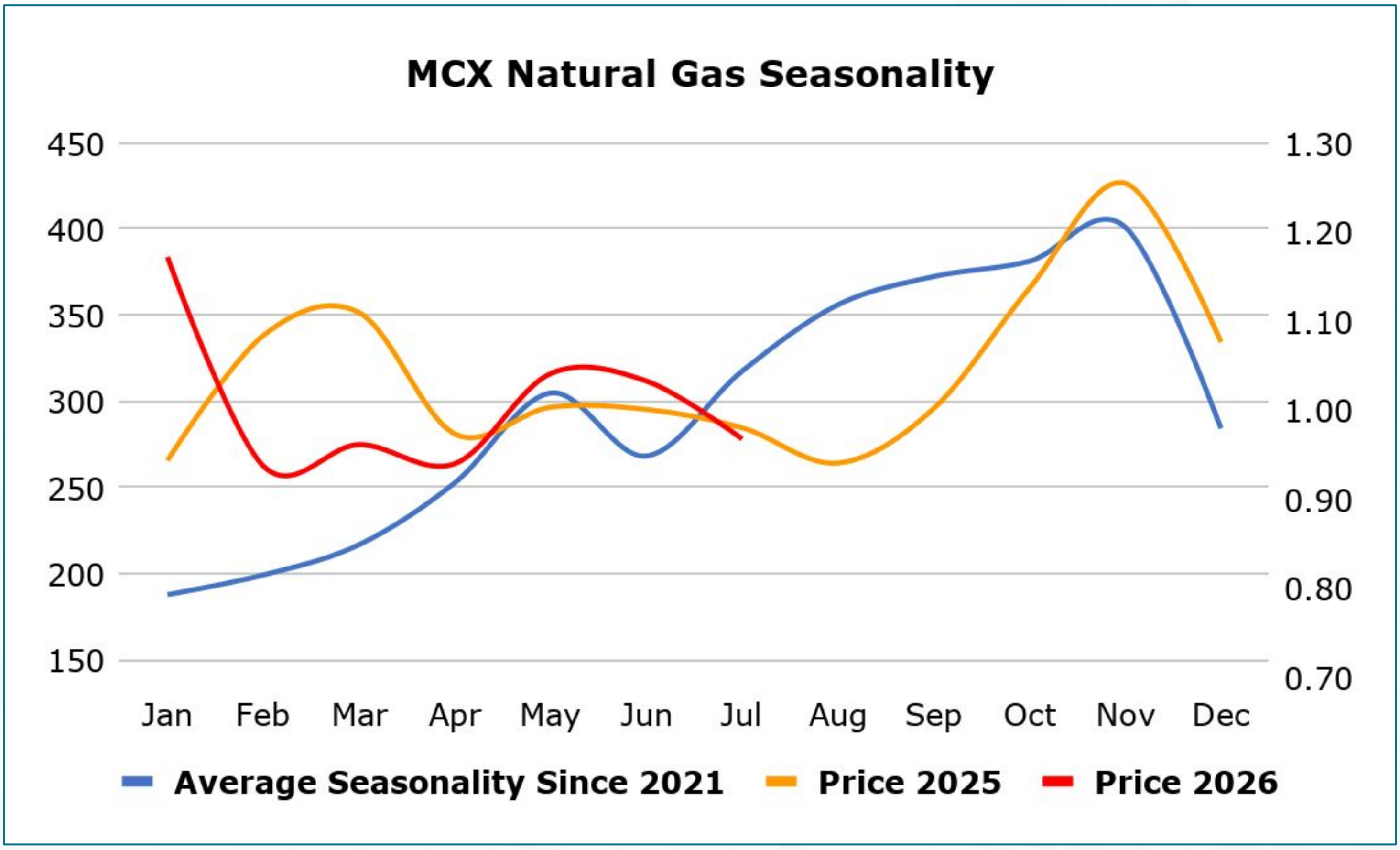
Spread

Commodity	Spread
NATURALGAS AUG-JUL	1.40
NATURALGAS MINI AUG-JUL	1.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	283.40	293.70	288.60	284.30	279.20	274.90
NATURALGAS	26-Aug-26	284.80	291.50	288.20	285.50	282.20	279.50
NATGAS MINI	28-Jul-26	283.40	292.00	288.00	285.00	281.00	278.00
NATGAS MINI	26-Aug-26	284.80	297.00	291.00	287.00	281.00	277.00
Natural Gas $		2.9100	2.9300	2.9200	2.9100	2.9000	2.8900


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
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

Factory gate prices for UK-manufactured goods increased 3.5% year-on-year in June 2026, easing from a downwardly revised 3.7% growth in May, marking the softest increase in three months. Eight of the 10 product groups made upward contributions to the annual rate, led by a surge in prices of coke and refined petroleum products (43.0% vs 53.1% in May) amid higher energy costs. Inflation also accelerated for other manufactured products (4.2% vs 3.9% in May) and basic metals, fabricated metal products, and machinery (4.9% vs 4.2%). On a monthly basis, factory gate prices were unchanged, following a downwardly revised 0.3% rise in May and falling short of market forecasts for a 0.4% increase. The annual inflation rate in the UK eased to 2.6% in June 2026 from 2.8% in May, slowing more than the expected decline to 2.7%. On a monthly basis, consumer prices rose 0.1%, in line with forecasts, following a 0.2% increase in May. The UK's annual core inflation rate held steady at 2.6% in June 2026, matching May's reading and remaining at its highest level since March.

Eurozone annual inflation was confirmed at 2.8% in June 2026, down from 3.2% in May and marking its lowest level since February, before the Iran war disrupted energy supplies and drove oil prices higher. While inflation continued to ease, it remained above the European Central Bank's 2.0% target. Energy inflation slowed sharply to 8.5% from 10.8%, while price growth also moderated for services, non-energy industrial goods, and food, alcohol, and tobacco. Core inflation, which excludes energy and food, eased to 2.4% from 2.6%. The Eurozone recorded a current account deficit of €6.19 billion in May 2026, narrowing slightly from a €6.57 billion shortfall a year earlier. The improvement was driven by a sharp reduction in the primary income deficit to €22.44 billion from a record €42.35 billion in May 2025. Meanwhile, the secondary income deficit widened to €13.19 billion from €10.84 billion. The goods surplus narrowed to €9.45 billion, its smallest since April 2023, while the services surplus increased to €19.99 billion from €16.42 billion. For the January–May period, the current account surplus rose to €67.5 billion from €64.37 billion a year earlier.

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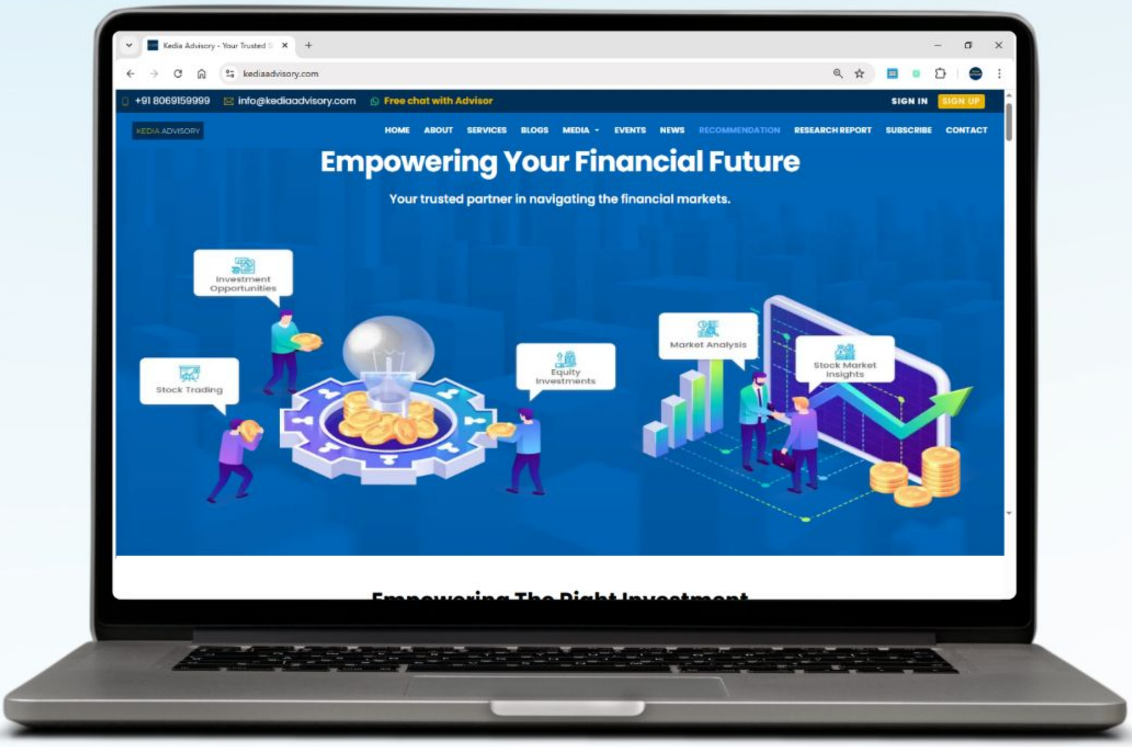

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