KEDIA ADVISORY

DAILY ENERGY REPORT

23 July 2026

Daily Energy Update

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23 July 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Aug-26	8231.00	8577.00	8222.00	8410.00	3.19
CRUDEOIL	21-Sep-26	8039.00	8228.00	8016.00	8139.00	1.95
CRUDEOILMINI	19-Aug-26	8200.00	8576.00	8199.00	8408.00	3.15
CRUDEOILMINI	21-Sep-26	8057.00	8234.00	8018.00	8139.00	1.94
NATURALGAS	28-Jul-26	278.00	283.70	277.10	283.40	2.94
NATURALGAS	26-Aug-26	277.90	282.60	276.30	282.40	2.65
NATURALGAS MINI	28-Jul-26	279.00	283.80	277.00	283.40	-37.71
NATURALGAS MINI	26-Aug-26	276.00	282.70	276.00	282.40	-13.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	87.77	88.63	87.45	88.16	0.39
Natural Gas $	2.9400	2.9600	2.9400	2.9500	0.34
Lme Copper	13800.65	13847.00	13791.65	13833.60	0.19
Lme Zinc	3040.75	3072.55	3040.75	3066.00	-0.24
Lme Aluminium	3179.00	3204.80	3176.00	3193.50	-0.05
Lme Lead	1899.70	1913.58	1898.55	1907.65	0.46
Lme Nickel	17148.25	17280.50	17135.50	17210.50	0.14

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Aug-26	3.19	-3.13	Short Covering
CRUDEOIL	21-Sep-26	1.95	22.50	Fresh Buying
CRUDEOILMINI	19-Aug-26	3.15	15.59	Fresh Buying
CRUDEOILMINI	21-Sep-26	1.94	16.28	Fresh Buying
NATURALGAS	28-Jul-26	2.94	-39.11	Short Covering
NATURALGAS	26-Aug-26	2.65	-9.56	Short Covering
NATURALGAS MINI	28-Jul-26	2.90	-37.71	Short Covering
NATURALGAS MINI	26-Aug-26	2.62	-13.74	Short Covering

Crudeoil

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Technical Snapshot

BUY CRUDEOIL AUG @ 8400 SL 8300 TGT 8500-8600. MCX

Observations

Crudeoil trading range for the day is 8048-8758.

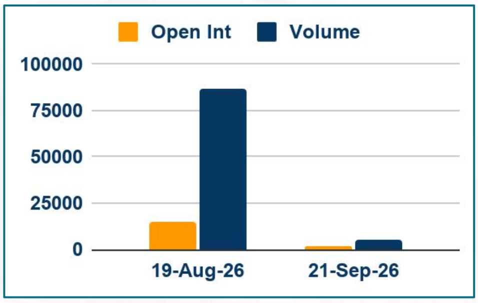
Crude oil rose on mounting concerns about disruptions to Middle Eastern supply routes because of escalating hostilities.

While global oil stockpiles have drawn amid the conflict, the latest U.S. data is showing some building of inventories.

Data from the American Petroleum Institute showed that U.S. crude and distillate inventories rose last week, while gasoline stockpiles fell.

IEA said around 290 million barrels of oil have been released by its member countries since the announcement on March 11.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL SEP-AUG	-271.00
CRUDEOILMINI SEP-AUG	-269.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Aug-26	8410.00	8758.00	8584.00	8403.00	8229.00	8048.00
CRUDEOIL	21-Sep-26	8139.00	8340.00	8240.00	8128.00	8028.00	7916.00
CRUDEOILMINI	19-Aug-26	8408.00	8771.00	8589.00	8394.00	8212.00	8017.00
CRUDEOILMINI	21-Sep-26	8139.00	8346.00	8242.00	8130.00	8026.00	7914.00
Crudeoil $		88.16	89.26	88.71	88.08	87.53	86.90

Natural Gas

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Technical Snapshot

BUY NATURALGAS JUL @ 280 SL 276 TGT 284-288. MCX

Observations

Naturalgas trading range for the day is 274.8-288.

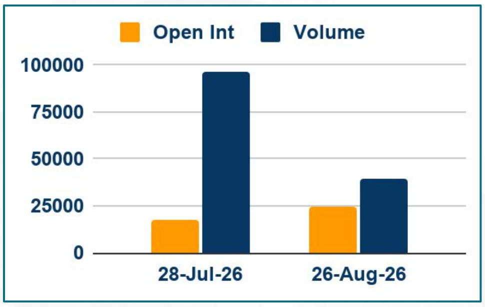
Natural gas rose supported by summer cooling demand and gains in oil prices

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

Average gas output in the Lower 48 states rose to 110.5 bcfd so far in July from 110.0 bcfd in June.

Gas flows to major LNG export terminals declined to 17.3 bcfd in July so far from 17.4 bcfd in June, partly due to scheduled maintenance

OI & Volume

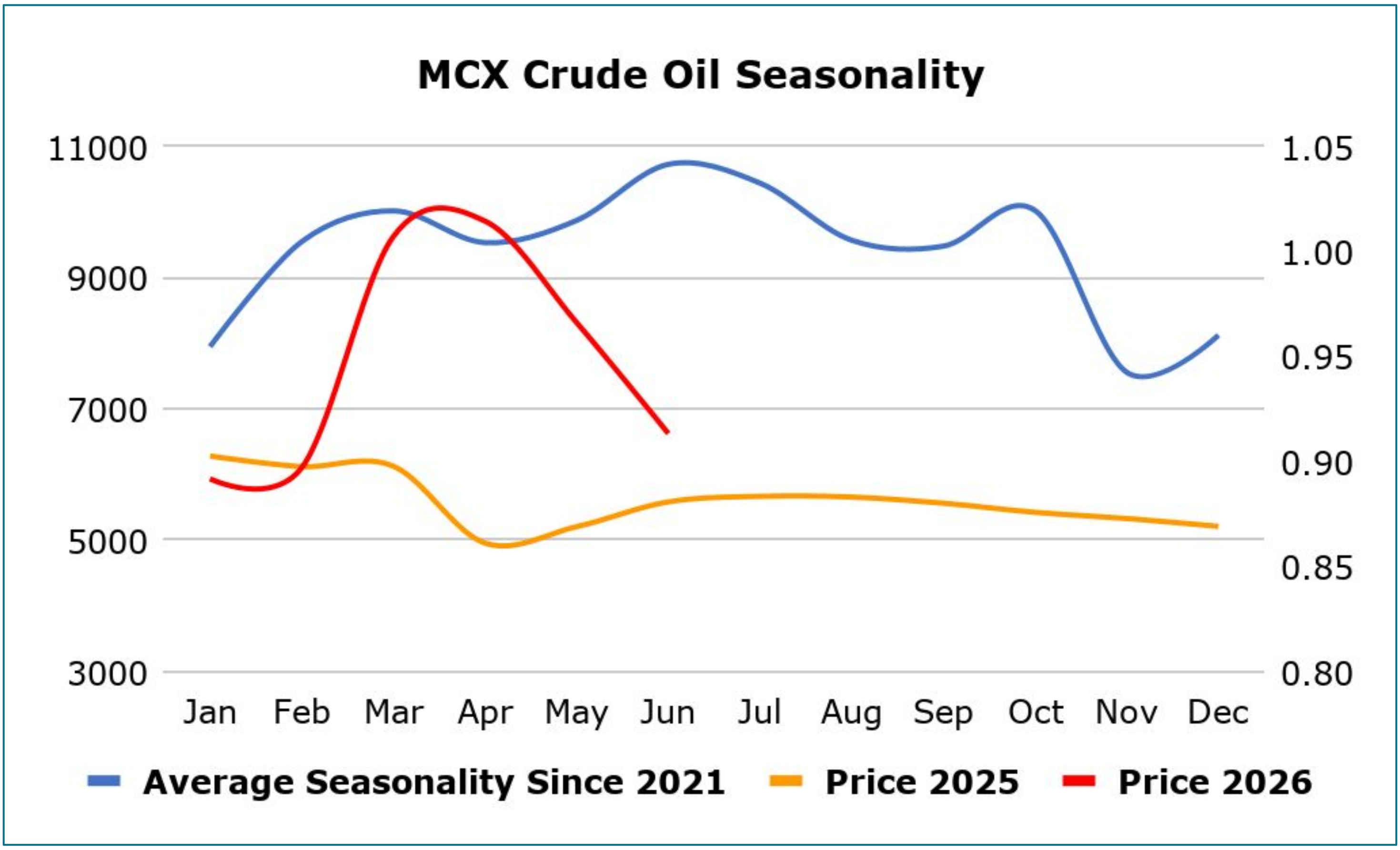


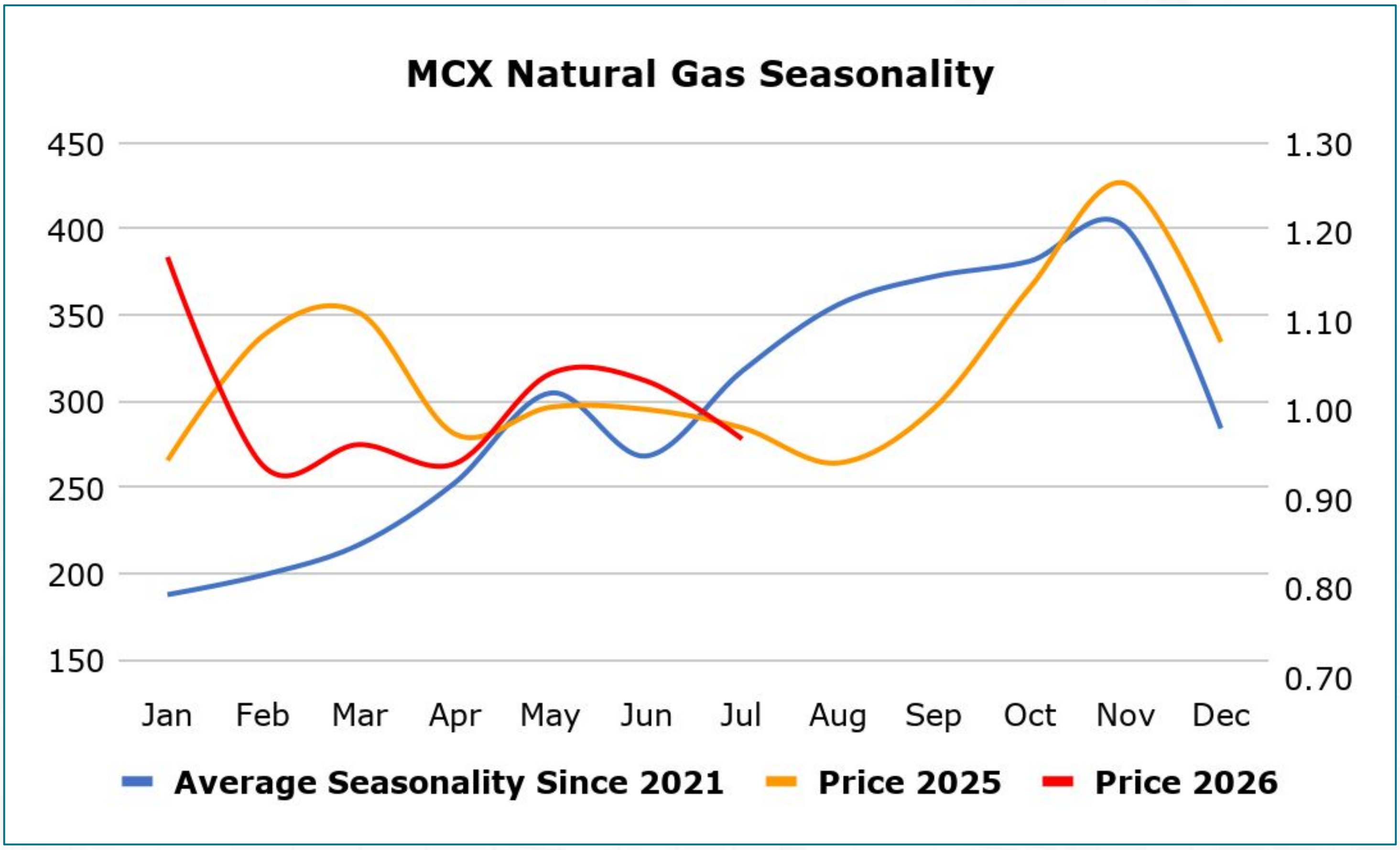
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-1.00
NATURALGAS MINI AUG-JUL	-1.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	283.40	288.00	285.70	281.40	279.10	274.80
NATURALGAS	26-Aug-26	282.40	286.70	284.50	280.40	278.20	274.10
NATGAS MINI	28-Jul-26	283.40	288.00	285.00	281.00	278.00	274.00
NATGAS MINI	26-Aug-26	282.40	287.00	284.00	280.00	277.00	273.00
Natural Gas $		2.9500	2.9700	2.9600	2.9500	2.9400	2.9300


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

Japan's exports rose for a tenth straight month in June, government data showed, driven by a weak yen and strong demand driven by AI-related data centres despite supply disruptions linked to the U.S.-Israeli war with Iran. Total exports by value jumped 19.3% year-on-year in June, more than a median market forecast for an 18.6% increase and following a 16.8% rise in May. Exports to the United States last month rose 13% from a year earlier, while those to China were up 17.6%, the data showed. Imports surged 25.4% in June from a year earlier, compared with market forecasts for a 21% increase, as disruptions to shipping through the Strait of Hormuz sharply increased prices for crude oil and related products. As a result, Japan ran a trade deficit of 406.9 billion yen ($2.49 billion) in June, compared with the forecast of a deficit of 120 billion yen. Higher import bills, exacerbated by a weak yen, have been a headache for Japanese policymakers as they try to balance inflationary pressures against the need to support economic growth.

The number of payrolled employees in the UK decreased by 4 thousand to 30.3 million in June 2026, following an upwardly revised increase of 3 thousand in May. Compared with a year earlier, employment fell by 0.2%, or 71 thousand, reflecting continued weakness in hiring. The accommodation and food service sector recorded the biggest annual decline in payroll employment, shedding 79,000 jobs, whereas the health and social work sector recorded the largest increase, adding 39,000 employees. Growth in median pay was highest in the health and social work sector (+6.2%) and lowest in the education sector (+3.5%). The UK unemployment rate was unchanged at 4.9% in the three months to May 2026, unexpectedly defying expectations that it would rise to 5.0%. The number of unemployed people fell by 17 thousand to 1.760 million, driven by a decline in the number of people unemployed for between 6 and 12 months and for more than 12 months. Compared with the same period a year earlier, unemployment increased by 81 thousand, reflecting a rise in the number of people unemployed for between 6 and 12 months and for more than 12 months.

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