

KEDIA ADVISORY



DAILY ENERGY REPORT

2 July 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	20-Jul-26	6632.00	6650.00	6500.00	6525.00	-1.39
CRUDEOIL	19-Aug-26	6641.00	6655.00	6525.00	6552.00	-1.13
CRUDEOILMINI	20-Jul-26	6633.00	6651.00	6502.00	6527.00	-1.40
CRUDEOILMINI	19-Aug-26	6661.00	6662.00	6520.00	6553.00	-1.18
NATURALGAS	28-Jul-26	310.90	311.90	305.30	306.80	-1.67
NATURALGAS	26-Aug-26	302.60	305.50	298.00	300.80	-1.57
NATURALGAS MINI	28-Jul-26	310.90	311.90	305.40	306.80	-7.83
NATURALGAS MINI	26-Aug-26	303.20	305.60	299.50	300.90	41.20

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	68.06	68.11	67.59	67.76	-0.34
Natural Gas \$	3.2040	3.2070	3.1920	3.2000	-0.12
Lme Copper	13289.50	13318.00	13271.23	13307.80	-0.34
Lme Zinc	3495.05	3508.95	3489.45	3507.45	0.06
Lme Aluminium	3060.00	3101.63	3046.00	3097.35	-0.03
Lme Lead	1869.60	1872.75	1868.25	1871.80	-0.17
Lme Nickel	16344.00	16393.75	16283.75	16333.00	-0.13

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	20-Jul-26	-1.39	9.95	Fresh Selling
CRUDEOIL	19-Aug-26	-1.13	17.47	Fresh Selling
CRUDEOILMINI	20-Jul-26	-1.40	12.87	Fresh Selling
CRUDEOILMINI	19-Aug-26	-1.18	10.44	Fresh Selling
NATURALGAS	28-Jul-26	-1.67	-7.82	Long Liquidation
NATURALGAS	26-Aug-26	-1.57	36.84	Fresh Selling
NATURALGAS MINI	28-Jul-26	-1.70	-7.83	Long Liquidation
NATURALGAS MINI	26-Aug-26	-1.60	41.20	Fresh Selling

Technical Snapshot



BUY CRUDEOIL JUL @ 6400 SL 6300 TGT 6500-6600. MCX

Observations

Crudeoil trading range for the day is 6408-6708.

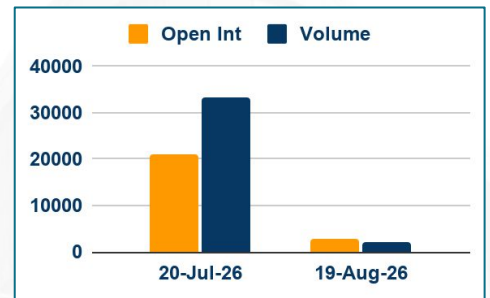
Crude oil fell as traders assessed ongoing US-Iran peace negotiations and a gradual recovery in shipping through the Strait of Hormuz.

Iranian exports surged past 40 million barrels following the removal of a US naval blockade

US crude oil inventories fell by 6.072 million barrels, following a draw of 765,000 barrels in the previous week - API

US crude production rose to 13.819 mbpd, up from 13.806 million barrels per day in the prior week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL AUG-JUL	27.00
CRUDEOILMINI AUG-JUL	26.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	20-Jul-26	6525.00	6708.00	6616.00	6558.00	6466.00	6408.00
CRUDEOIL	19-Aug-26	6552.00	6707.00	6629.00	6577.00	6499.00	6447.00
CRUDEOILMINI	20-Jul-26	6527.00	6709.00	6618.00	6560.00	6469.00	6411.00
CRUDEOILMINI	19-Aug-26	6553.00	6720.00	6636.00	6578.00	6494.00	6436.00
Crudeoil \$		67.76	68.34	68.05	67.82	67.53	67.30

Technical Snapshot



BUY NATURALGAS JUL @ 302 SL 297 TGT 308-312. MCX

Observations

Naturalgas trading range for the day is 301.4-314.6.

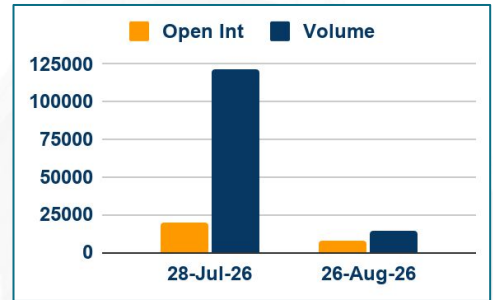
Natural gas fell as ample supplies kept pressure on the market despite forecasts for hotter weather in the coming weeks.

Average gas output in the U.S. Lower 48 states held at 110 billion cubic feet per day so far in June, slightly higher than May.

EIA said last week that energy firms added a near-normal 76 billion cubic feet (bcf) of gas into storage.

Average gas demand in the Lower 48 states, would rise from 105.8 bcf/d this week to 109.2 bcf/d next week.

OI & Volume



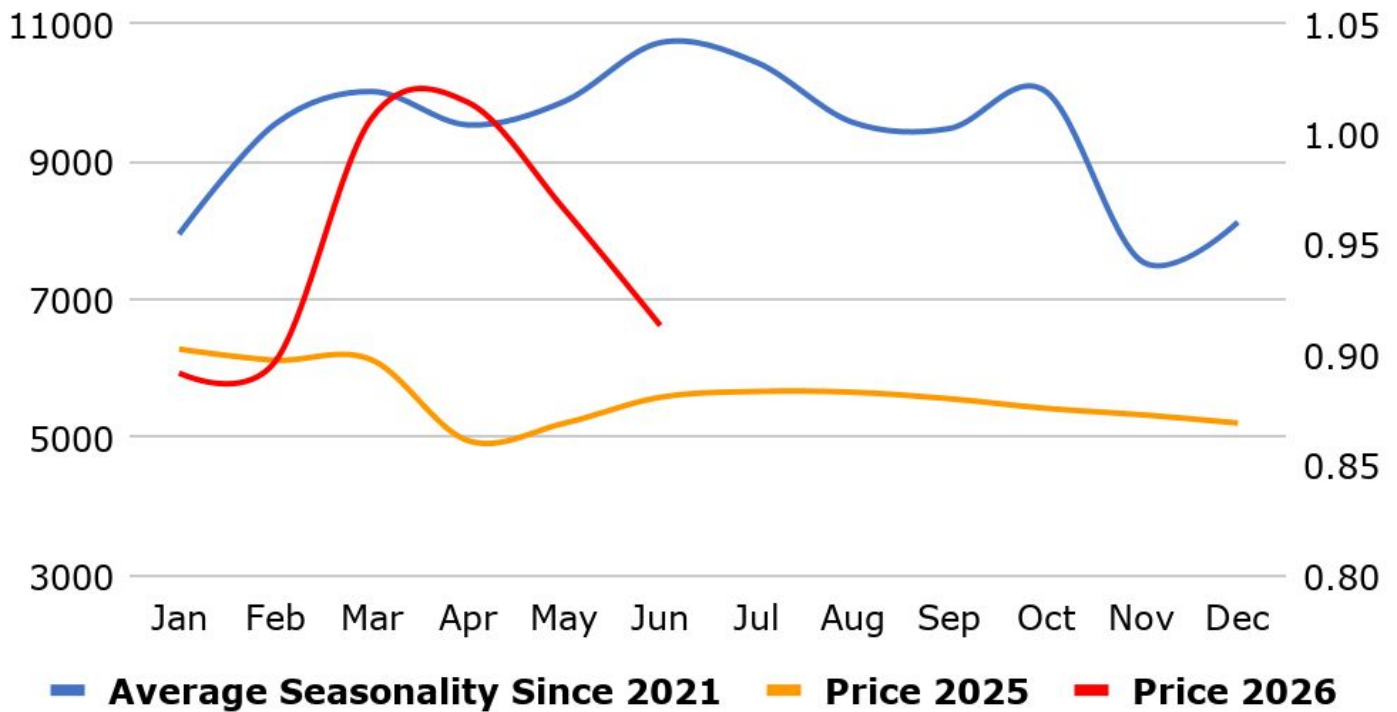
Spread

Commodity	Spread
NATURALGAS AUG-JUL	-6.00
NATURALGAS MINI AUG-JUL	-5.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	28-Jul-26	306.80	314.60	310.70	308.00	304.10	301.40
NATURALGAS	26-Aug-26	300.80	308.90	304.80	301.40	297.30	293.90
NATGAS MINI	28-Jul-26	306.80	315.00	311.00	308.00	304.00	301.00
NATGAS MINI	26-Aug-26	300.90	309.00	305.00	302.00	298.00	295.00
Natural Gas \$		3.2000	3.2150	3.2080	3.2000	3.1930	3.1850

MCX Crude Oil Seasonality



MCX Natural Gas Seasonality



Economic Data

Date	Curr.	Data
Jun 29	EUR	M3 Money Supply y/y
Jun 29	EUR	Private Loans y/y
Jun 30	EUR	German Import Prices m/m
Jun 30	EUR	German Retail Sales m/m
Jun 30	EUR	German Unemployment Change
Jun 30	USD	HPI m/m
Jun 30	USD	S&P/CS Composite-20 HPI y/y
Jun 30	USD	Chicago PMI
Jun 30	USD	CB Consumer Confidence
Jun 30	USD	JOLTS Job Openings
Jul 1	EUR	German Final Manufacturing PMI
Jul 1	EUR	Final Manufacturing PMI
Jul 1	EUR	Core CPI Flash Estimate y/y

Date	Curr.	Data
Jul 1	USD	ADP Non-Farm Employment
Jul 1	USD	Final Manufacturing PMI
Jul 1	USD	ISM Manufacturing PMI
Jul 1	USD	ISM Manufacturing Prices
Jul 1	USD	Construction Spending m/m
Jul 1	USD	Crude Oil Inventories
Jul 2	EUR	Unemployment Rate
Jul 2	USD	Average Hourly Earnings m/m
Jul 2	USD	Non-Farm Employment Change
Jul 2	USD	Unemployment Rate
Jul 2	USD	Unemployment Claims
Jul 2	USD	Factory Orders m/m
Jul 2	USD	Natural Gas Storage

News you can Use

The RatingDog China General Manufacturing Purchasing Managers' Index (PMI), compiled by S&P Global, eased to 51.7 in June from 51.8 in May but above forecast of 51.6, the survey showed. The average PMI reading for the second quarter was 51.9, the strongest for any quarter since the fourth quarter of 2020. An official survey showed China's factory activity returned to expansion in June, driven by demand for chips, computers and other AI-related products. Output rose for a seventh straight month, although the pace eased to a three-month low, according to the RatingDog survey. Employment increased for the first time in three months, with job creation the strongest since August 2023. Work backlogs also rose for a fifth successive month, suggesting firms faced rising workloads despite higher staffing levels. Overall new orders increased for the 13th consecutive month, matching the longest expansion streak since 2018. New export business, however, fell for a second month. Export charges continued to rise but at the slowest rate since March.

The S&P Global Japan Manufacturing PMI was revised slightly lower to 54.8 in June 2026 from 54.9 in the preliminary estimate, but remained above May's reading of 54.5 and close to April's 55.1, which marked the strongest expansion since January 2022. It was the sixth straight month of growth in factory activity, supported by faster increases in output and new orders. Output growth was the second-fastest since January 2022. New orders grew at their fastest rate since January 2022, partly driven by client stock-building amid ongoing supply disruptions and concerns over future price increases related to the Middle East conflict. Meanwhile, employment increased at the fastest pace in more than eight years. The Bank of Japan's sentiment index for large manufacturers climbed to 22 in Q2 2026 from 17 in Q1, beating market forecasts of 16 and reaching its highest print since Q1 2018. The upturn suggested that the economy has, for now, remained resilient despite the energy shock triggered by the Middle East conflict.

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