KEDIA ADVISORY

DAILY ENERGY REPORT

9 September 2026

Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	8771.00	8959.00	8701.00	8734.00	-0.30
CRUDEOIL	19-Oct-26	8500.00	8666.00	8455.00	8484.00	-0.01
CRUDEOILMINI	21-Sep-26	8770.00	8958.00	8702.00	8734.00	-0.29
CRUDEOILMINI	19-Oct-26	8507.00	8665.00	8452.00	8484.00	0.00
NATURALGAS	25-Sep-26	280.20	285.90	272.60	274.30	-2.45
NATURALGAS	27-Oct-26	292.50	297.40	286.50	287.70	-2.24
NATURALGAS MINI	25-Sep-26	279.40	285.90	272.80	274.30	56.13
NATURALGAS MINI	27-Oct-26	293.60	297.30	286.60	287.80	5.55

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	94.53	94.77	94.27	94.41	-0.20
Natural Gas $	2.9000	2.9000	2.8900	2.9000	0.00
Lme Copper	14647.53	14706.38	14624.40	14630.00	-0.53
Lme Zinc	4002.00	4006.75	3983.80	3986.45	-0.52
Lme Aluminium	3313.00	3358.15	3307.83	3337.23	0.78
Lme Lead	1911.68	1919.50	1911.68	1915.10	-0.06
Lme Nickel	16726.00	16779.25	16679.25	16683.50	-0.55

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	-0.30	-7.75	Long Liquidation
CRUDEOIL	19-Oct-26	-0.01	5.36	Fresh Selling
CRUDEOILMINI	21-Sep-26	-0.29	-4.42	Long Liquidation
CRUDEOILMINI	19-Oct-26	0.00	6.29	Fresh Selling
NATURALGAS	25-Sep-26	-2.45	56.86	Fresh Selling
NATURALGAS	27-Oct-26	-2.24	36.39	Fresh Selling
NATURALGAS MINI	25-Sep-26	-2.45	56.13	Fresh Selling
NATURALGAS MINI	27-Oct-26	-2.18	5.55	Fresh Selling

Crudeoil

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Technical Snapshot

BUY CRUDEOIL SEP @ 8700 SL 8600 TGT 8850-8980. MCX

Observations

Crudeoil trading range for the day is 8540-9056.

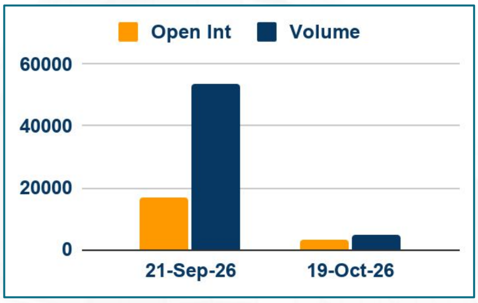
Crude oil dropped on profit booking after prices rose as Iran-backed Houthis attacked Saudi energy facilities

Goldman raises December 2026 Brent view to $85, WTI outlook to $80

Hormuz traffic slows after Iran threatens retaliation for US attacks

CFTC: For the week to Sept. 1, crude oil speculators increased WTI net longs by 15,816 contracts to 118,894

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-250.00
CRUDEOILMINI OCT-SEP	-250.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	8734.00	9056.00	8895.00	8798.00	8637.00	8540.00
CRUDEOIL	19-Oct-26	8484.00	8746.00	8615.00	8535.00	8404.00	8324.00
CRUDEOILMINI	21-Sep-26	8734.00	9054.00	8894.00	8798.00	8638.00	8542.00
CRUDEOILMINI	19-Oct-26	8484.00	8747.00	8616.00	8534.00	8403.00	8321.00
Crudeoil $		94.41	94.98	94.69	94.48	94.19	93.98

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 277 SL 281 TGT 273-270. MCX

Observations

Naturalgas trading range for the day is 264.3-290.9.

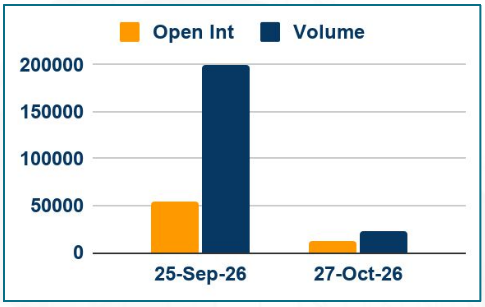
Natural gas eased on record output and ample amounts of gas in storage.

Storage surplus likely narrowed to 4.3% above normal

November premium over October drops to record low around 11 cents per mmBtu

Germany says gas storage levels sufficient for expected winter demand

OI & Volume

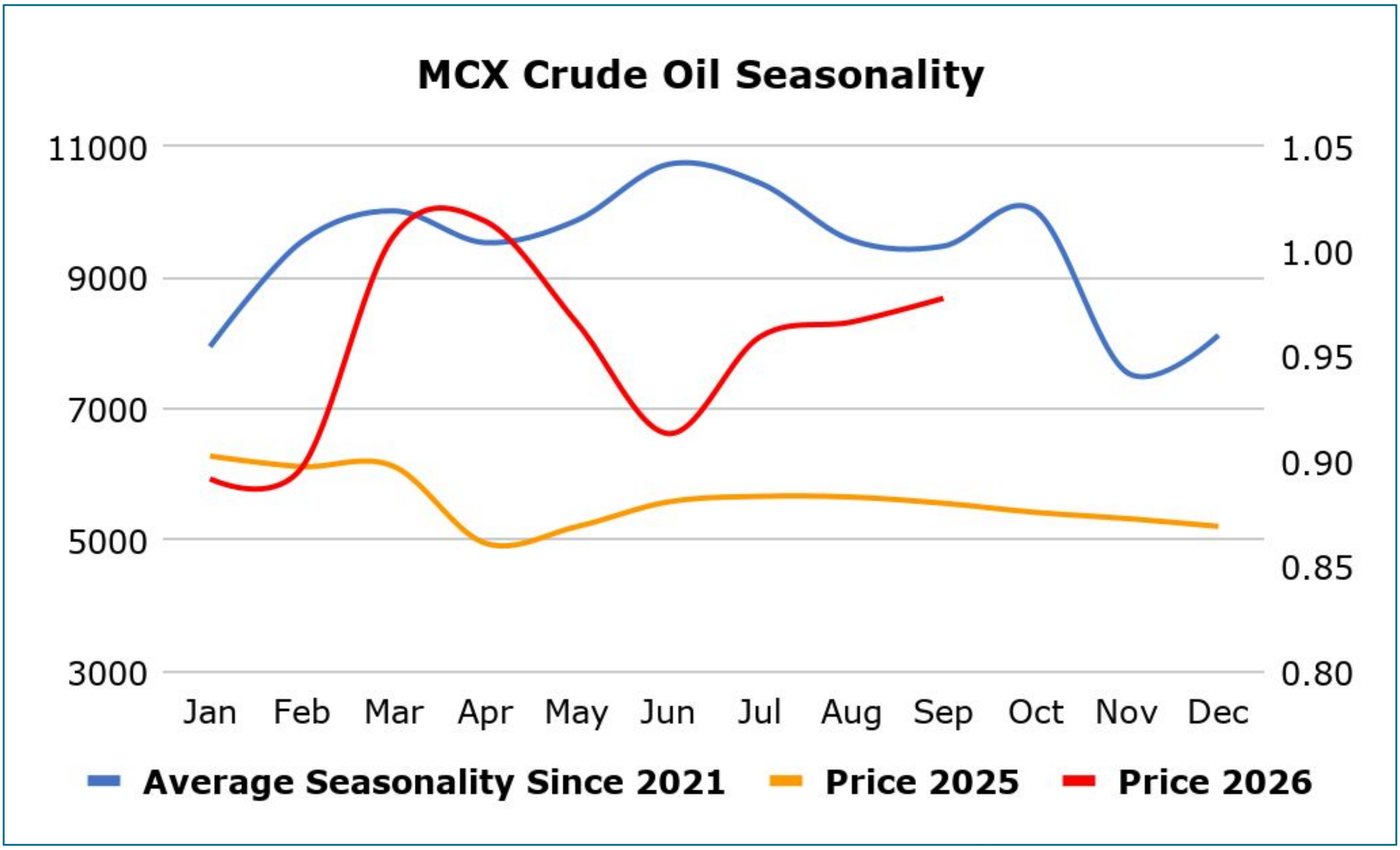


Spread

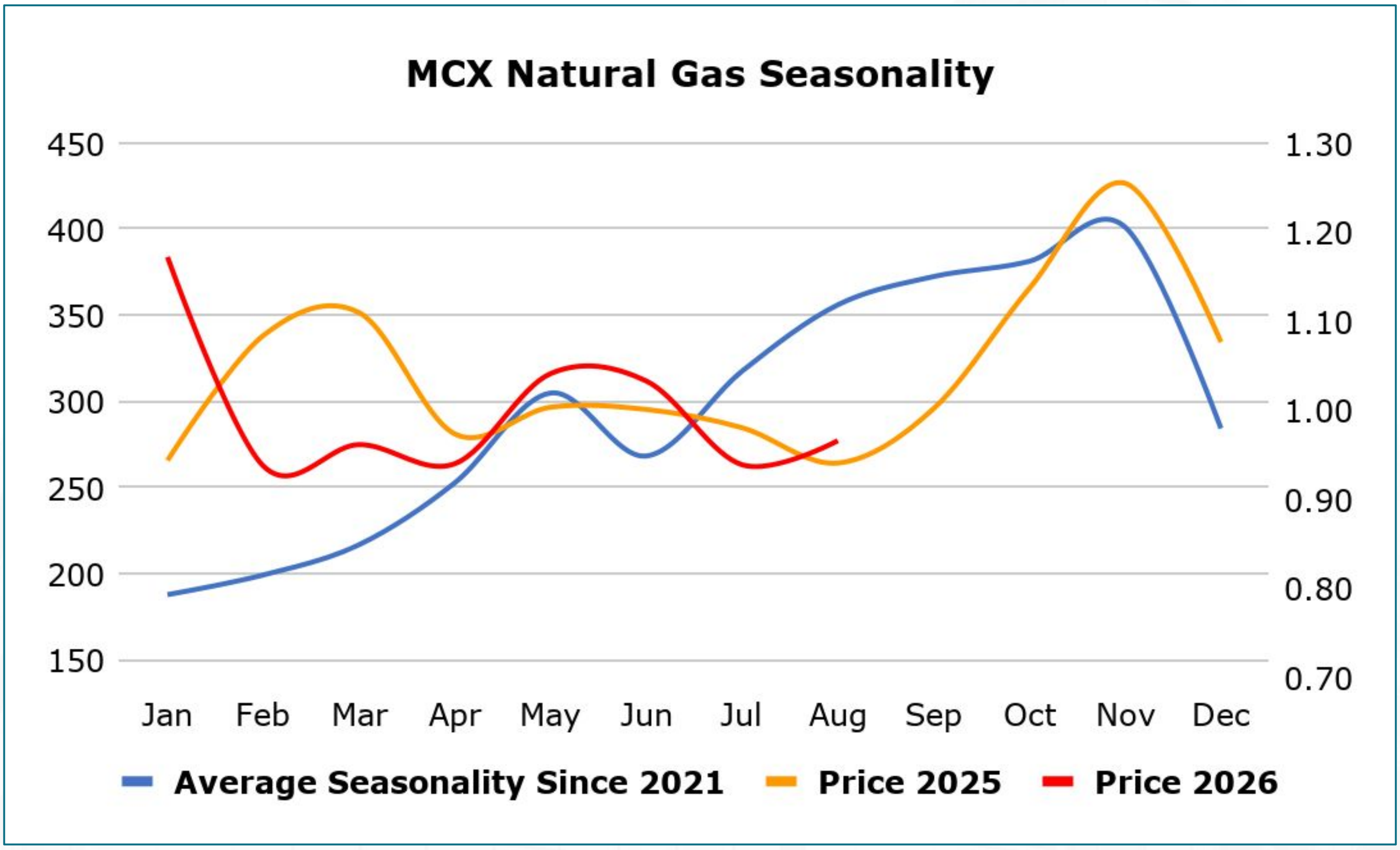
Commodity	Spread
NATURALGAS OCT-SEP	13.40
NATURALGAS MINI OCT-SEP	13.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	274.30	290.90	282.60	277.60	269.30	264.30
NATURALGAS	27-Oct-26	287.70	301.40	294.50	290.50	283.60	279.60
NATGAS MINI	25-Sep-26	274.30	291.00	283.00	278.00	270.00	265.00
NATGAS MINI	27-Oct-26	287.80	301.00	295.00	291.00	285.00	281.00
Natural Gas $		2.9000	2.9070	2.9040	2.8970	2.8940	2.8870



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
Sep 7	EUR	German Industrial Production m/m
Sep 7	EUR	Sentix Investor Confidence
Sep 7	EUR	Final Employment Change q/q
Sep 7	EUR	Revised GDP q/q
Sep 8	EUR	German Trade Balance
Sep 8	EUR	French Trade Balance
Sep 8	USD	NFIB Small Business Index
Sep 9	EUR	French Industrial Production m/m
Sep 9	USD	ADP Weekly Employment Change
Sep 9	USD	10-y Bond Auction
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 10	USD	Unemployment Claims
Sep 10	EUR	ECB Press Conference
Sep 10	USD	Existing Home Sales
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Natural Gas Storage
Sep 10	USD	Crude Oil Inventories
Sep 10	USD	30-y Bond Auction
Sep 11	EUR	Italian Quarterly Unemployment
Sep 11	USD	Core CPI m/m
Sep 11	USD	Core CPI y/y
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

Japan’s economy expanded at an annualized rate of 1.4% in Q2 2026, revised up from the preliminary reading and market estimates of 1.1%. It marked the third consecutive quarter of growth, supported by stronger government spending and a positive contribution from net trade, as exports increased while imports declined. Simultaneously, private consumption, which accounts for more than half of the economy, remained subdued amid persistent price pressures, exacerbated by higher energy costs linked to the Middle East conflict, and continued to weigh on household spending. Japan’s GDP grew 0.4% quarter-on-quarter in Q2 2026, slightly higher than flash data of 0.3% and in line with market forecasts. It was the third straight quarter of expansion, amid an upward revision in government spending (1.7% vs 1.6% in the preliminary reading, after a 0.4% rise in Q1). Private consumption, which accounts for more than half of the economy, was flat, matching the earlier estimate and reversing from 0.4% growth in Q1, as elevated cost pressures weighed on household spending.

Growth in the euro zone's dominant services industry slipped to a two-month low in August though solid and broad-based demand kept overall private sector activity on an even keel, a survey showed. The S&P Global Eurozone Services PMI eased slightly to 51.6 in August from 51.7, a tad lower than a preliminary estimate for no change from last month. The composite index, which combines services and manufacturing, remained close to its long-run average of 52.3, coming in at 52.0 and suggesting the bloc's private sector is expanding at a steady, if unspectacular, pace. New business in the services industry — a key gauge of demand — rose solidly again in August, though the gain was driven by domestic sales as overseas orders fell. Still, stronger demand for manufactured goods meant overall private sector export orders rose for the first time in four-and-a-half years. Services employment grew at its fastest pace in eight months, extending a positive trend in place since June. Across the private sector as a whole, August marked the first month of net job creation this year.

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