KEDIA ADVISORY

DAILY ENERGY REPORT

11 September 2026

Daily Energy Update

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11 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	9131.00	9774.00	9064.00	9722.00	6.85
CRUDEOIL	19-Oct-26	8835.00	9375.00	8766.00	9352.00	6.15
CRUDEOILMINI	21-Sep-26	9129.00	9780.00	9063.00	9720.00	6.82
CRUDEOILMINI	19-Oct-26	8850.00	9376.00	8764.00	9351.00	6.18
NATURALGAS	25-Sep-26	266.80	270.80	264.70	270.50	0.30
NATURALGAS	27-Oct-26	281.80	285.80	280.50	285.60	0.78
NATURALGAS MINI	25-Sep-26	269.00	270.90	265.00	270.60	-4.20
NATURALGAS MINI	27-Oct-26	282.70	285.90	280.60	285.60	1.03

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	104.28	104.29	102.18	102.65	-1.61
Natural Gas $	2.8400	2.8400	2.8300	2.8300	-0.35
Lme Copper	14171.60	14270.00	14170.78	14259.00	0.26
Lme Zinc	3846.16	3885.75	3846.16	3876.30	0.02
Lme Aluminium	3339.90	3352.53	3276.52	3279.60	-2.45
Lme Lead	1903.35	1905.00	1897.35	1897.88	-0.23
Lme Nickel	16620.50	16684.75	16611.00	16628.75	0.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	6.85	3.24	Fresh Buying
CRUDEOIL	19-Oct-26	6.15	26.98	Fresh Buying
CRUDEOILMINI	21-Sep-26	6.82	1.24	Fresh Buying
CRUDEOILMINI	19-Oct-26	6.18	14.78	Fresh Buying
NATURALGAS	25-Sep-26	0.30	-3.26	Short Covering
NATURALGAS	27-Oct-26	0.78	-0.25	Short Covering
NATURALGAS MINI	25-Sep-26	0.26	-4.20	Short Covering
NATURALGAS MINI	27-Oct-26	0.71	1.03	Fresh Buying

Crudeoil

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Technical Snapshot

BUY CRUDEOIL SEP @ 9650 SL 9550 TGT 9800-9900. MCX

Observations

Crudeoil trading range for the day is 8810-10230.

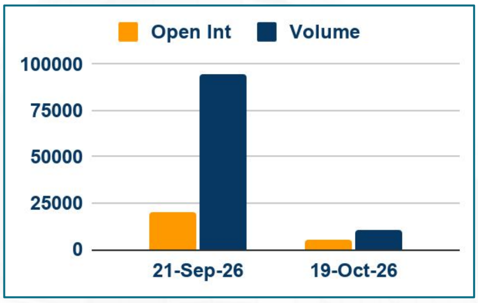
Crude oil rose as escalatory strikes between Iran and the US further suppressed supply from the key region.

Iraq plans to boost oil exports via Syria and Turkey to above 1 mln bpd.

Iran has ordered a temporary suspension of a 10% freight surcharge on foreign vessels transporting energy products into or out of Iran.

China imported 8.93 bpd of crude oil in August, a 6.2% increase from July.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-370.00
CRUDEOILMINI OCT-SEP	-369.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	9722.00	10230.00	9976.00	9520.00	9266.00	8810.00
CRUDEOIL	19-Oct-26	9352.00	9773.00	9562.00	9164.00	8953.00	8555.00
CRUDEOILMINI	21-Sep-26	9720.00	10238.00	9979.00	9521.00	9262.00	8804.00
CRUDEOILMINI	19-Oct-26	9351.00	9776.00	9564.00	9164.00	8952.00	8552.00
Crudeoil $		102.65	105.15	103.90	103.04	101.79	100.93

Natural Gas

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Technical Snapshot

BUY NATURALGAS SEP @ 267 SL 264 TGT 271-274. MCX

Observations

Naturalgas trading range for the day is 262.6-274.8.

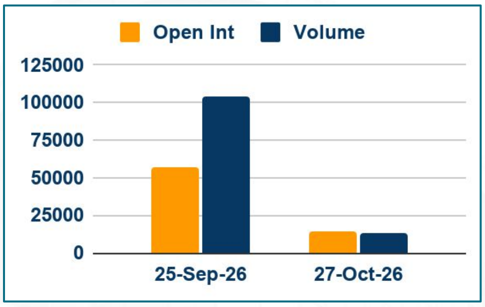
Natural gas recovered supported by surging oil prices and boosted demand forecasts for the next two weeks

US gas inventories were 5.2% above the five-year seasonal average as of August 28

Output across the Lower 48 rose to 112.9 bcfd so far in September from August's monthly high of 112.2 bcfd, reinforcing the supply overhang.

Demand for US LNG from Europe and Asia has also risen sharply as buyers seek to replace disrupted Middle Eastern supplies and replenish inventories

OI & Volume

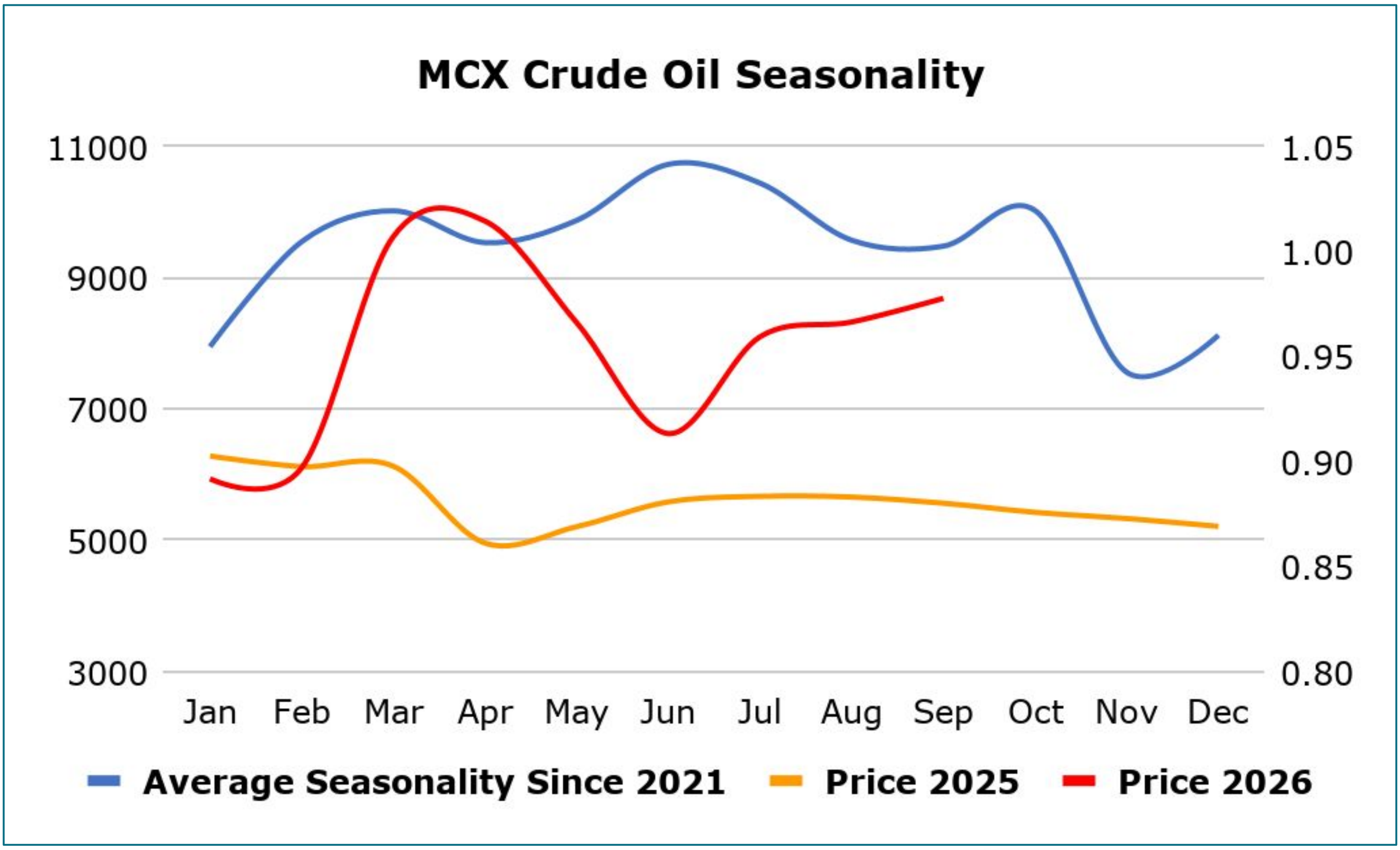


Spread

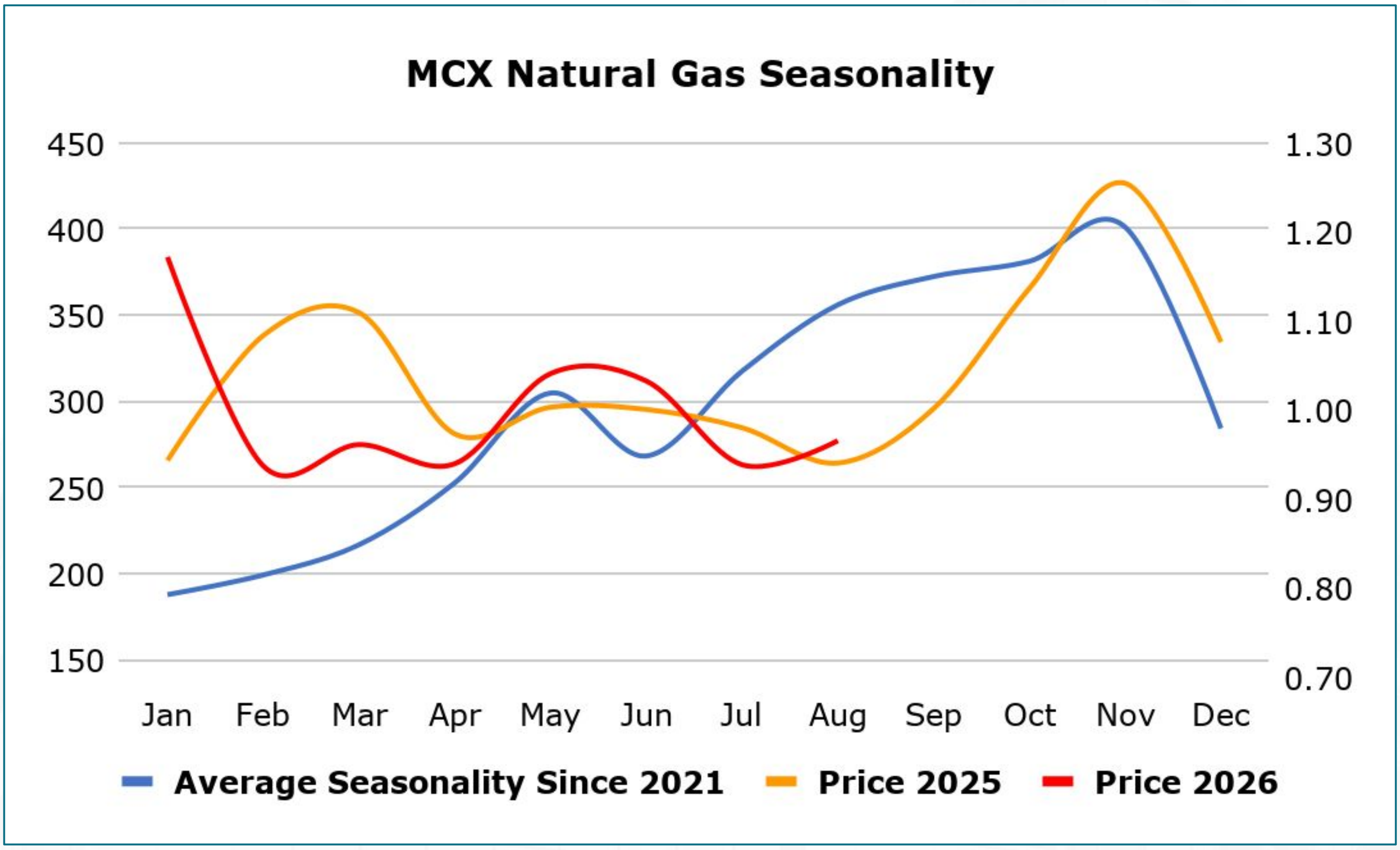
Commodity	Spread
NATURALGAS OCT-SEP	15.10
NATURALGAS MINI OCT-SEP	15.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	270.50	274.80	272.70	268.70	266.60	262.60
NATURALGAS	27-Oct-26	285.60	289.30	287.50	284.00	282.20	278.70
NATGAS MINI	25-Sep-26	270.60	275.00	273.00	269.00	267.00	263.00
NATGAS MINI	27-Oct-26	285.60	289.00	287.00	284.00	282.00	279.00
Natural Gas $		2.8300	2.8430	2.8360	2.8330	2.8260	2.8230



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
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 leading economic index, which gauges the outlook for economic activity in the coming months using indicators such as job offers and consumer sentiment, increased to 117.9 in July 2026 from a downwardly revised 116.2 in June, preliminary estimates showed. It was the highest level since January 2014, supported by the government's record fiscal budget, which included comprehensive measures to ease cost-of-living pressures and emergency energy support to cushion the impact of the Middle East conflict. Meanwhile, the unemployment rate declined to 2.4% in July, its lowest level since July 2025, pointing to resilient labor market conditions, although employment was at a four-month low Japan's coincident economic index, a key gauge of current economic conditions based on indicators such as industrial production, employment, and retail sales, rose to 120.6 in July 2025 from a final 118.9 in the previous month, preliminary data showed. It was the highest reading since October 2018, pointing to a solid recovery in economic activity, supported in part by government measures to curb fuel and oil price spikes amid Middle East tensions, as well as a new fiscal policy framework aimed at balancing growth with budget sustainability.

U.S. economic activity increased modestly, employment rose slightly and prices increased moderately in recent weeks, according to a report published by the Federal Reserve, information that central bank policymakers will weigh alongside "hard" economic data to assess whether to raise interest rates at their September 15-16 meeting. "The general outlook for the coming months was positive, but sentiment was mixed across sectors, with contacts reporting heightened uncertainty surrounding the effects of higher energy prices, policy, and international conflict," the Fed said in its latest "Beige Book" report, which collects qualitative economic data from all 12 of its regional banks to give policymakers a real-time read on current conditions. The pace of price increases slowed in three of the 12 Fed districts, increased in one, and was unchanged in eight, the report said. "Consumer-facing contacts in a few districts noted that heightened price sensitivity among customers was putting a limit on their ability to pass through input price increases." Financial markets are pricing about a 65% chance of a rate hike this month and a 35% chance of a continued hold, reflecting unusually high uncertainty so close to a meeting.

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