KEDIA ADVISORY

DAILY ENERGY REPORT

25 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.
SEBI Registration Number: INH000006156 | Disclaimer: https://kediaadvisory.com/disclaimer

Daily Energy Update

KEDIA ADVISORY

25 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	8769.00	9309.00	8760.00	9167.00	3.88
CRUDEOIL	19-Nov-26	8555.00	8963.00	8525.00	8834.00	2.79
CRUDEOILMINI	19-Oct-26	8767.00	9309.00	8748.00	9161.00	3.81
CRUDEOILMINI	19-Nov-26	8547.00	8960.00	8525.00	8833.00	2.77
NATURALGAS	27-Oct-26	305.00	326.90	301.20	325.30	7.57
NATURALGAS	24-Nov-26	339.90	357.50	336.80	356.10	5.95
NATURALGAS MINI	25-Sep-26	291.80	318.60	286.20	316.10	-17.26
NATURALGAS MINI	27-Oct-26	304.20	326.90	301.30	325.20	28.05

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	93.97	94.06	93.07	93.18	-0.85
Natural Gas $	3.1650	3.1730	3.1440	3.1630	-0.06
Lme Copper	14674.84	14683.03	14638.95	14671.10	-0.15
Lme Zinc	3967.30	3985.60	3966.50	3977.53	0.02
Lme Aluminium	3245.25	3263.78	3239.95	3256.00	0.14
Lme Lead	1939.03	1945.05	1939.03	1943.35	0.15
Lme Nickel	16497.50	16499.25	16406.75	16414.50	-0.61

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	3.88	15.40	Fresh Buying
CRUDEOIL	19-Nov-26	2.79	7.39	Fresh Buying
CRUDEOILMINI	19-Oct-26	3.81	8.33	Fresh Buying
CRUDEOILMINI	19-Nov-26	2.77	-2.09	Short Covering
NATURALGAS	27-Oct-26	7.57	22.64	Fresh Buying
NATURALGAS	24-Nov-26	5.95	46.11	Fresh Buying
NATURALGAS MINI	25-Sep-26	9.57	-17.26	Short Covering
NATURALGAS MINI	27-Oct-26	7.54	28.05	Fresh Buying

Crudeoil

KEDIA ADVISORY

25 September 2026

Technical Snapshot

SELL CRUDEOIL OCT @ 9200 SL 9300 TGT 9050-8950. MCX

Observations

Crudeoil trading range for the day is 8530-9628.

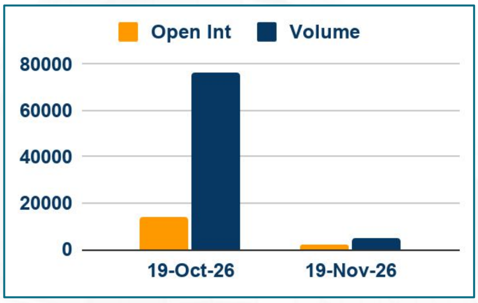
Crude oil gained as heightened Middle East tensions clouded prospects for a diplomatic resolution to the conflict.

Iranian President Pezeshkian told UNGA that Tehran would never surrender to US pressure, dashing near-term de-escalation hopes

New vessel attack reported in Strait of Hormuz per UKMTO added to geopolitical risk premium amid ongoing Iran conflict

EIA report showed unexpected 3 mb crude build but larger-than-expected gasoline and distillate draws signaled product tightness

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-333.00
CRUDEOILMINI NOV-OCT	-328.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	9167.00	9628.00	9398.00	9079.00	8849.00	8530.00
CRUDEOIL	19-Nov-26	8834.00	9212.00	9023.00	8774.00	8585.00	8336.00
CRUDEOILMINI	19-Oct-26	9161.00	9634.00	9398.00	9073.00	8837.00	8512.00
CRUDEOILMINI	19-Nov-26	8833.00	9208.00	9021.00	8773.00	8586.00	8338.00
Crudeoil $		93.18	94.43	93.81	93.44	92.82	92.45

Natural Gas

KEDIA ADVISORY

25 September 2026

Technical Snapshot

SELL NATURALGAS OCT @ 326 SL 330 TGT 322-318. MCX

Observations

Naturalgas trading range for the day is 292.1-343.5.

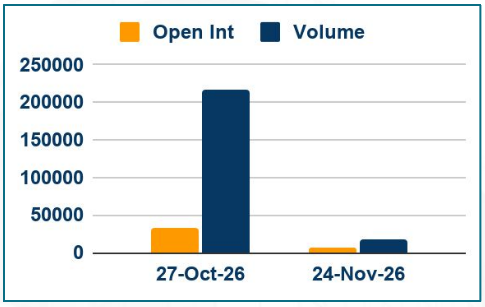
Natural gas climbed on forecasts for seasonally cool weather, a drop in daily output and an increase in flows to LNG exports.

Daily Lower 48 gas output drops to 109.8 bcfd on Wednesday

Storage surplus seen narrowing to 3.0% above five-year norm before EIA data

Cove Point maintenance has not prevented stronger September LNG export intake

OI & Volume

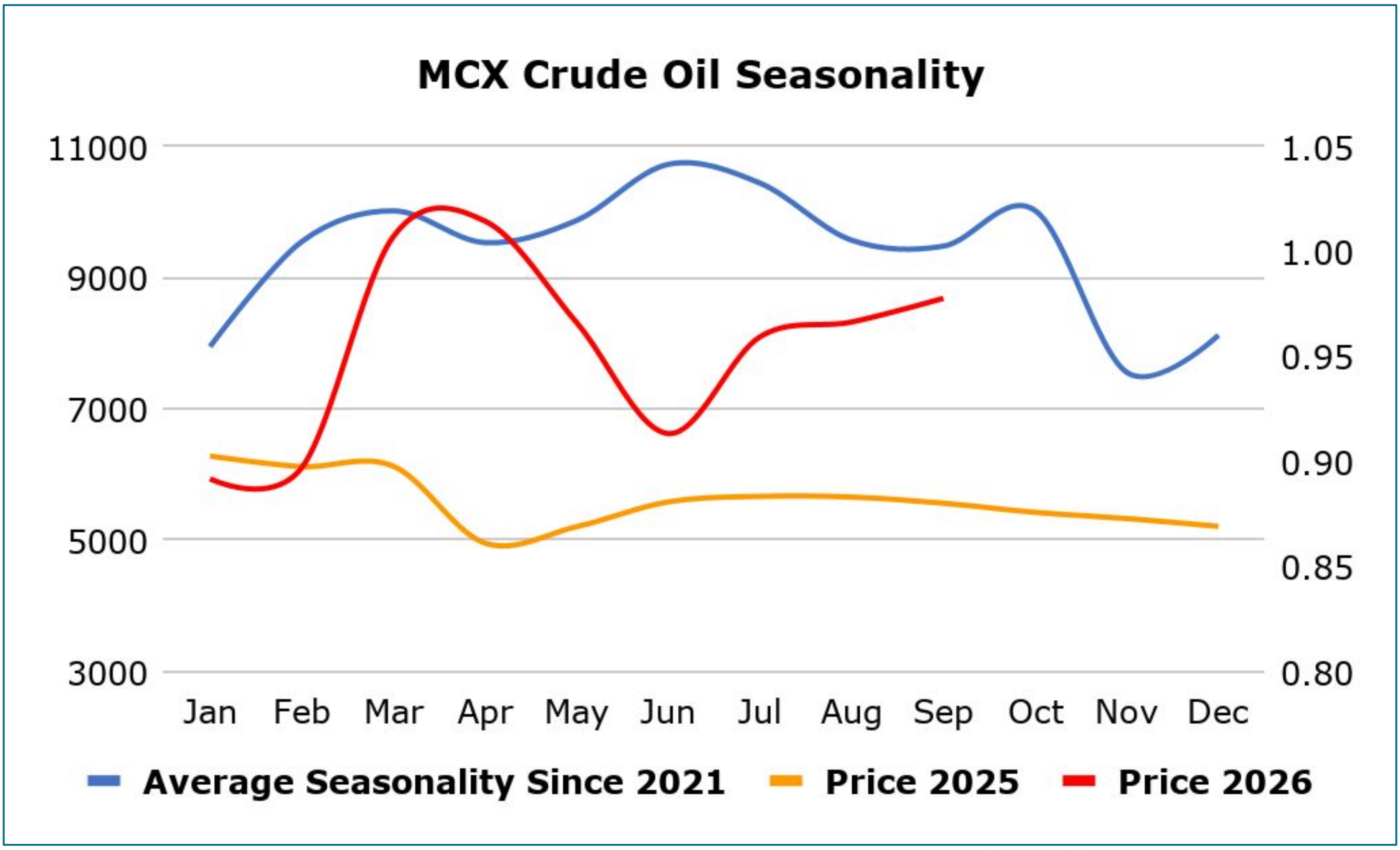


Spread

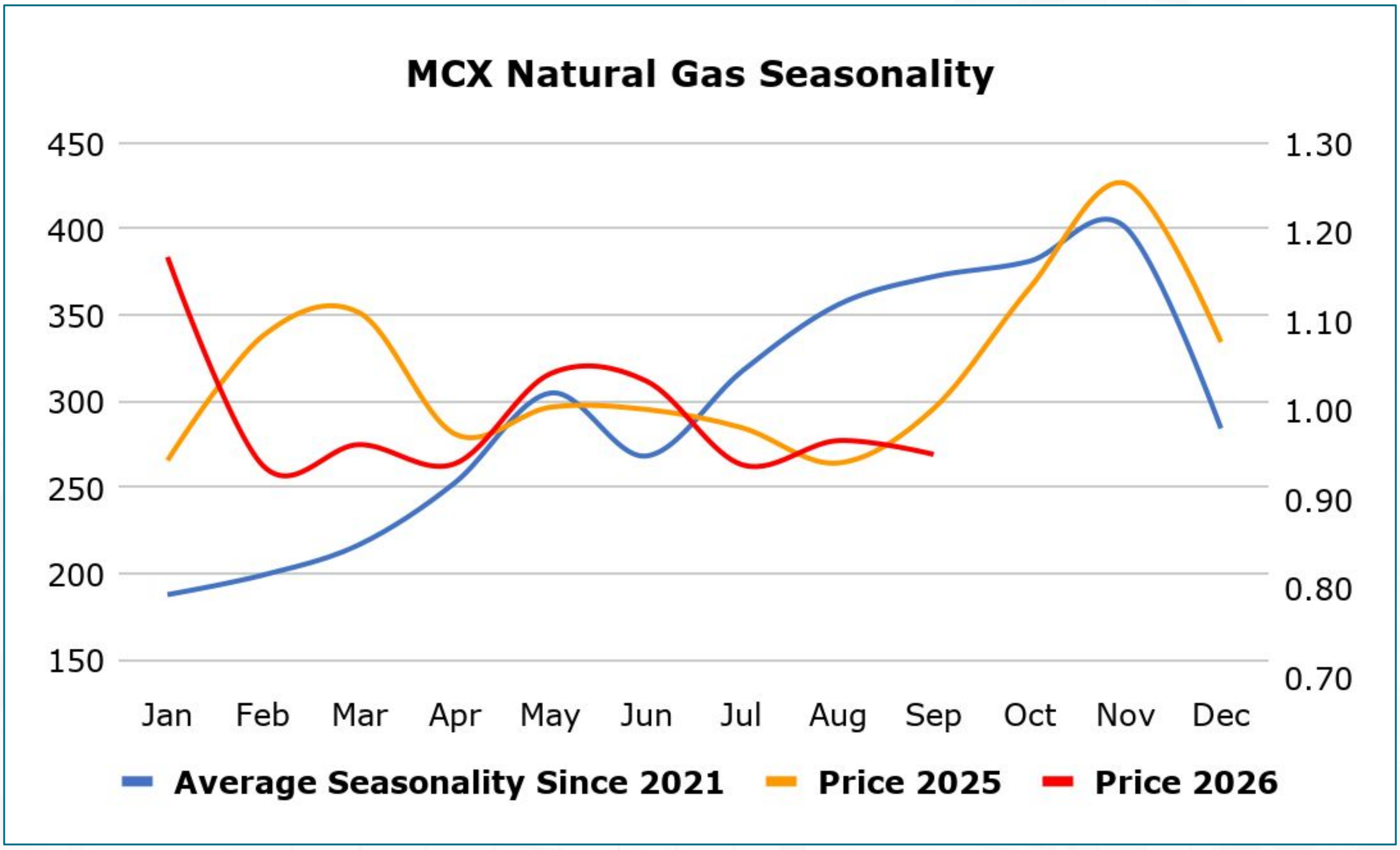
Commodity	Spread
NATURALGAS NOV-OCT	30.80
NATURALGAS MINI OCT-SEP	9.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Oct-26	325.30	343.50	334.40	317.80	308.70	292.10
NATURALGAS	24-Nov-26	356.10	370.80	363.40	350.10	342.70	329.40
NATGAS MINI	25-Sep-26	316.10	340.00	328.00	307.00	295.00	274.00
NATGAS MINI	27-Oct-26	325.20	344.00	335.00	318.00	309.00	292.00
Natural Gas $		3.1630	3.1890	3.1760	3.1600	3.1470	3.1310



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

KEDIA ADVISORY

25 September 2026

Economic Data

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

News you can Use

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

KEDIA ADVISORY

Stay Ahead in Markets with Kedia Advisory

Get Live Commodity & Equity Market Updates backed by in-depth research, data-driven insights, and expert analysis.

Why Kedia Advisory

- Real-time market updates
- Key levels & trend direction
- Research-based market views
- Trusted by active traders & investors

SCAN ME

Visit: Kedia Advisory Website

www.kediaadvisory.com

CLICK HERE

Kedia Stocks and Commodities Research Pvt Ltd

SEBI REGISTRATION NUMBER : INH000006156

Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

Disclaimer & Contacts Us

KEDIA ADVISORY

Scan the QR to connect with us

KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
For more information or to subscribe for monthly updates
Visit www.kediaadvisory.com