KEDIA ADVISORY

DAILY ENERGY REPORT

24 September 2026

Daily Energy Update

KEDIA ADVISORY

24 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	8586.00	8914.00	8496.00	8825.00	2.11
CRUDEOIL	19-Nov-26	8374.00	8673.00	8314.00	8594.00	2.02
CRUDEOILMINI	19-Oct-26	8584.00	8912.00	8494.00	8825.00	2.06
CRUDEOILMINI	19-Nov-26	8381.00	8677.00	8311.00	8595.00	2.20
NATURALGAS	25-Sep-26	288.00	293.50	283.30	288.60	2.16
NATURALGAS	27-Oct-26	301.00	309.00	298.80	302.40	1.24
NATURALGAS MINI	25-Sep-26	283.80	293.40	283.40	288.50	-35.70
NATURALGAS MINI	27-Oct-26	299.70	309.00	299.00	302.40	2.74

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	92.15	92.19	91.30	91.97	-0.20
Natural Gas $	3.0400	3.0500	3.0400	3.0500	0.33
Lme Copper	14645.39	14657.00	14601.40	14621.97	-0.13
Lme Zinc	3899.49	3918.50	3899.49	3902.20	0.05
Lme Aluminium	3247.08	3270.63	3235.15	3251.50	-0.30
Lme Lead	1931.75	1933.05	1924.45	1924.75	-0.14
Lme Nickel	16450.00	16495.75	16449.00	16490.75	0.29

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	2.11	-2.66	Short Covering
CRUDEOIL	19-Nov-26	2.02	25.74	Fresh Buying
CRUDEOILMINI	19-Oct-26	2.06	10.26	Fresh Buying
CRUDEOILMINI	19-Nov-26	2.20	11.45	Fresh Buying
NATURALGAS	25-Sep-26	2.16	-40.18	Short Covering
NATURALGAS	27-Oct-26	1.24	2.61	Fresh Buying
NATURALGAS MINI	25-Sep-26	2.12	-35.70	Short Covering
NATURALGAS MINI	27-Oct-26	1.27	2.74	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL OCT @ 8850 SL 8950 TGT 8750-8650. MCX

Observations

Crudeoil trading range for the day is 8327-9163.

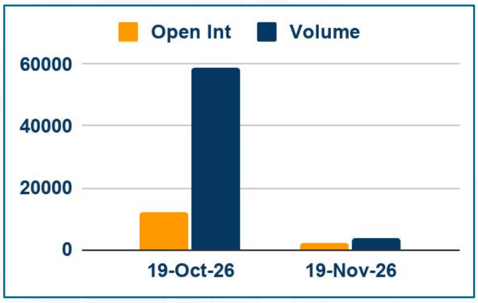
Crude oil rose as markets assessed efforts to restore oil flows disrupted by the conflict in the Middle East.

BofA hikes Brent price forecast on prolonged Middle East supply disruptions

Libya's NOC says Sharara crude pipeline closure losses at 130,000 bpd

Stocks of crude oil in the U.S. SPR fell to 284.6 million barrels last week, the lowest level since October 1982.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-231.00
CRUDEOILMINI NOV-OCT	-230.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	8825.00	9163.00	8994.00	8745.00	8576.00	8327.00
CRUDEOIL	19-Nov-26	8594.00	8886.00	8740.00	8527.00	8381.00	8168.00
CRUDEOILMINI	19-Oct-26	8825.00	9162.00	8994.00	8744.00	8576.00	8326.00
CRUDEOILMINI	19-Nov-26	8595.00	8894.00	8745.00	8528.00	8379.00	8162.00
Crudeoil $		91.97	92.71	92.34	91.82	91.45	90.93

Natural Gas

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Technical Snapshot

BUY NATURALGAS SEP @ 286 SL 282 TGT 292-296. MCX

Observations

Naturalgas trading range for the day is 278.3-298.7.

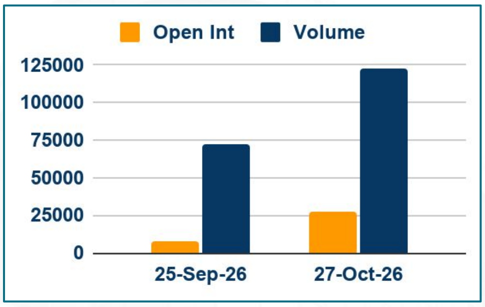
Natural gas climbed on forecasts for seasonally cool weather, a drop in daily output and an increase in flows to LNG exports.

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

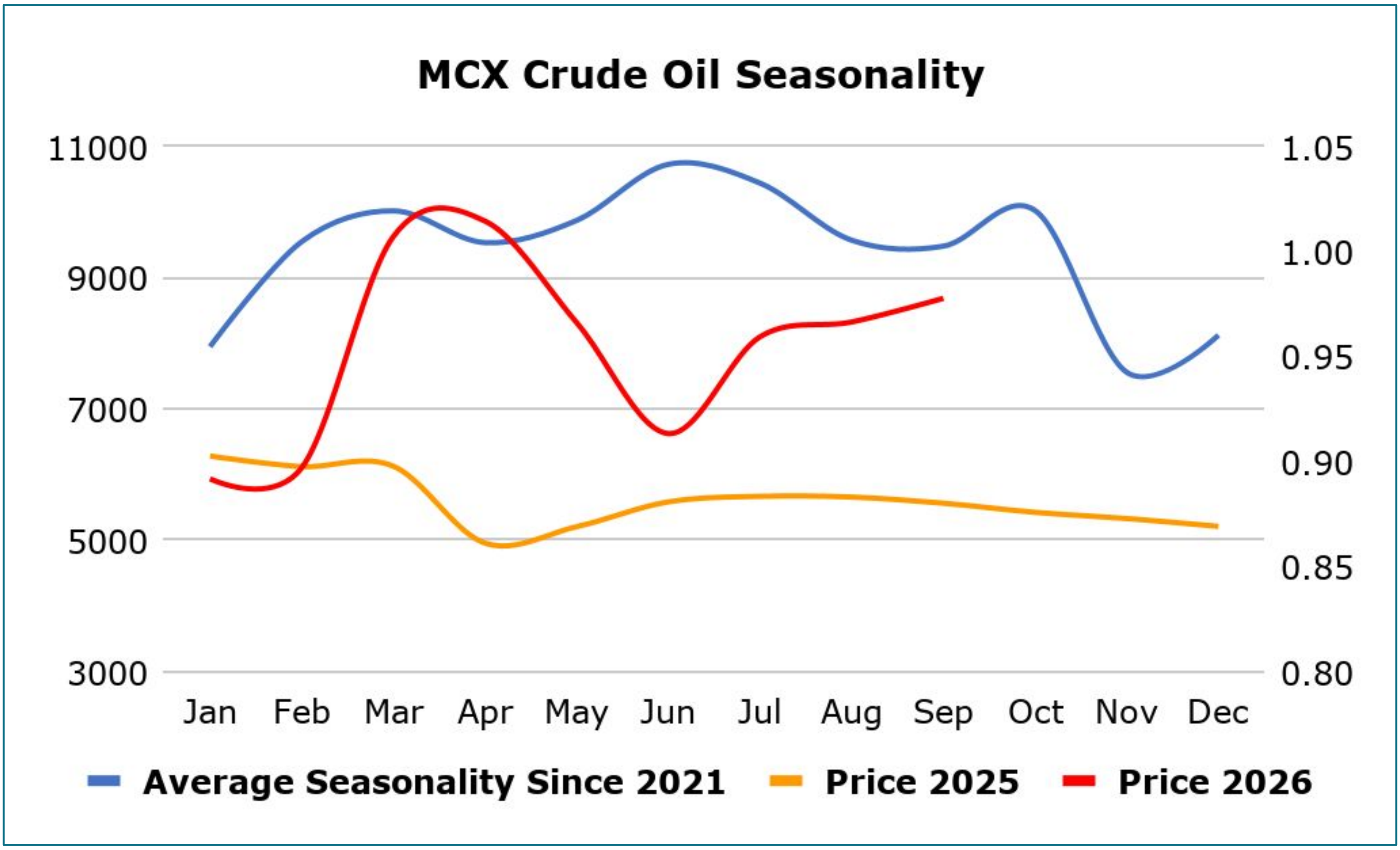


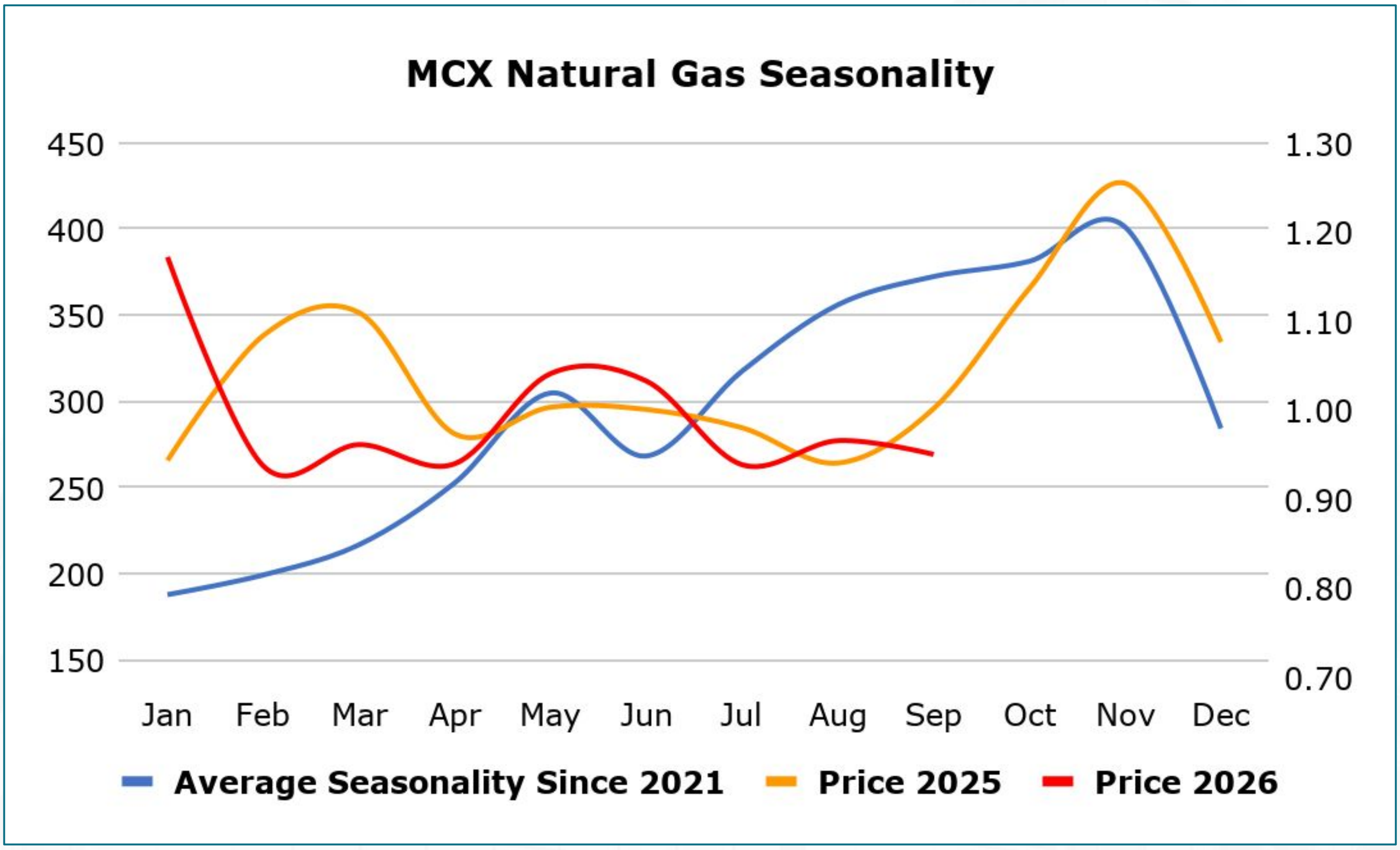
Spread

Commodity	Spread
NATURALGAS OCT-SEP	13.80
NATURALGAS MINI OCT-SEP	13.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	288.60	298.70	293.70	288.50	283.50	278.30
NATURALGAS	27-Oct-26	302.40	313.60	308.00	303.40	297.80	293.20
NATGAS MINI	25-Sep-26	288.50	298.00	293.00	288.00	283.00	278.00
NATGAS MINI	27-Oct-26	302.40	313.00	307.00	303.00	297.00	293.00
Natural Gas $		3.0500	3.0570	3.0540	3.0470	3.0440	3.0370


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

24 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 Germany Manufacturing PMI fell to 53.8 in September 2026, down from a more than four-year high of 54.3 in August and slightly below market expectations of 54, according to a preliminary estimate. Nevertheless, the reading continued to signal a solid pace of expansion in the manufacturing sector. Manufacturers recorded another month of strong production growth, with the output index at 55.9, although the pace eased slightly from August's 55-month high. On the price front, input-cost inflation remained elevated, driven in part by higher energy prices, while factory-gate price inflation eased to its lowest level in six months. Looking ahead, business sentiment improved. The S&P Global Flash Germany Composite PMI rose to 53.8 in September 2026 from 51.8 in August and well above market expectations of 51.8, according to preliminary estimates. The reading pointed to the strongest growth in private sector activity in 11 months, reflecting a rebound in business activity across the services sector (52.9 vs 49.7) while manufacturing slowed but remained robust (53.8 vs 54.3).

The UK's annual inflation rate rose to 3.1% in August 2026, the highest level in five months, in line with market expectations and up from 2.9% in July. Transport costs, particularly motor fuels, made the largest upward contribution to the annual rate, with transport inflation rising to 4.6% from 3.6% in July. Petrol prices rose 9.1 pence per litre to 161.3 pence, while diesel prices increased 14.2 pence to 181.8 pence, pushing motor fuel inflation to 23.0% from 15.5%. Housing and household services inflation also increased to 4.9% from 4.6%, while food inflation was unchanged at 1.3%. Core CPI inflation held at 2.6%, with goods inflation rising to 2.7% from 2.2% and services inflation unchanged at 3.4%. The UK's annual core inflation rate remained at 2.6% in August 2026, unchanged for the fourth consecutive month and staying at its highest level since March, in line with market expectations. Services inflation was steady at 3.4%, while goods inflation accelerated (2.7% vs 2.2% in July). On a monthly basis, core consumer prices rose 0.3%, up from a 0.2% increase in July.

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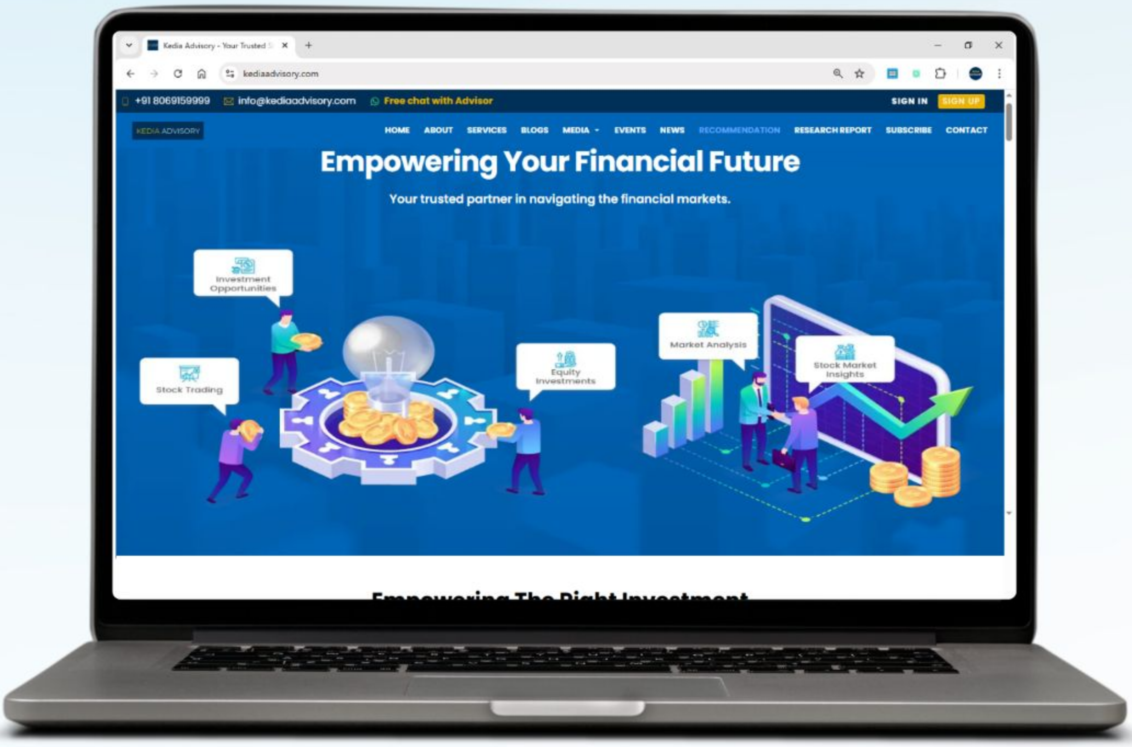

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