KEDIA ADVISORY

DAILY ENERGY REPORT

23 September 2026

Daily Energy Update

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23 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	8924.00	9008.00	8529.00	8643.00	-2.18
CRUDEOIL	19-Nov-26	8614.00	8715.00	8326.00	8424.00	-1.70
CRUDEOILMINI	19-Oct-26	8931.00	9007.00	8531.00	8647.00	-2.13
CRUDEOILMINI	19-Nov-26	8647.00	8715.00	8323.00	8410.00	-1.88
NATURALGAS	25-Sep-26	273.00	283.60	270.00	282.50	3.52
NATURALGAS	27-Oct-26	289.20	299.20	287.10	298.70	3.11
NATURALGAS MINI	25-Sep-26	274.00	283.50	270.00	282.50	-54.71
NATURALGAS MINI	27-Oct-26	289.80	299.00	287.20	298.60	37.76

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	89.51	90.38	89.48	89.75	0.20
Natural Gas $	3.0300	3.2000	3.0200	3.0200	-0.66
Lme Copper	14848.58	14862.00	14698.63	14714.10	-0.45
Lme Zinc	3937.25	3940.18	3915.45	3916.60	0.13
Lme Aluminium	3267.10	3287.00	3246.35	3261.40	-0.14
Lme Lead	1944.55	1947.00	1938.05	1938.35	0.01
Lme Nickel	16587.75	16668.50	16564.50	16578.75	0.01

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	-2.18	-3.07	Long Liquidation
CRUDEOIL	19-Nov-26	-1.70	9.51	Fresh Selling
CRUDEOILMINI	19-Oct-26	-2.13	88.98	Fresh Selling
CRUDEOILMINI	19-Nov-26	-1.88	-78.90	Long Liquidation
NATURALGAS	25-Sep-26	3.52	-47.61	Short Covering
NATURALGAS	27-Oct-26	3.11	5.98	Fresh Buying
NATURALGAS MINI	25-Sep-26	3.52	-54.71	Short Covering
NATURALGAS MINI	27-Oct-26	3.07	37.76	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL OCT @ 8650 SL 8750 TGT 8550-8450. MCX

Observations

Crudeoil trading range for the day is 8248-9206.

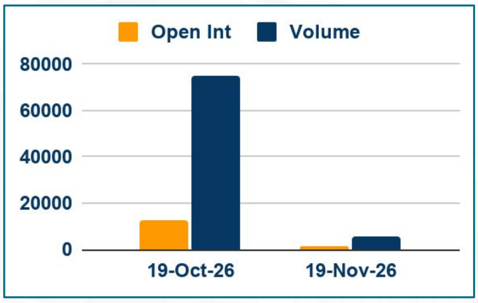
Crude oil fell as prospects for Gulf supplies improved, with Iran signaling it could reopen the Strait of Hormuz within seven days.

Iran offers to reopen Strait of Hormuz within seven days if US lifts blockade

Oil stocks in US strategic petroleum reserve fall to lowest level since 1982

Output falls at Libya's Sharara oilfield, NOC chair says

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-219.00
CRUDEOILMINI NOV-OCT	-237.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	8643.00	9206.00	8925.00	8727.00	8446.00	8248.00
CRUDEOIL	19-Nov-26	8424.00	8877.00	8650.00	8488.00	8261.00	8099.00
CRUDEOILMINI	19-Oct-26	8647.00	9204.00	8925.00	8728.00	8449.00	8252.00
CRUDEOILMINI	19-Nov-26	8410.00	8875.00	8643.00	8483.00	8251.00	8091.00
Crudeoil $		89.75	90.77	90.26	89.87	89.36	88.97

Natural Gas

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23 September 2026

Technical Snapshot

BUY NATURALGAS SEP @ 280 SL 276 TGT 284-288. MCX

Observations

Naturalgas trading range for the day is 265.1-292.3.

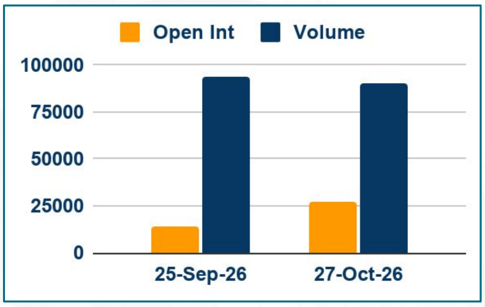
Natural gas jumped on a drop in daily output and an increase in flows to LNG exports so far this month.

Daily production seen dropping to 11-week low, led by Louisiana and North Dakota

Storage surplus likely narrowed to 3.0% before Thursday's federal inventory report

LNG feedgas rose this month despite planned maintenance at Berkshire's Cove Point plant

OI & Volume

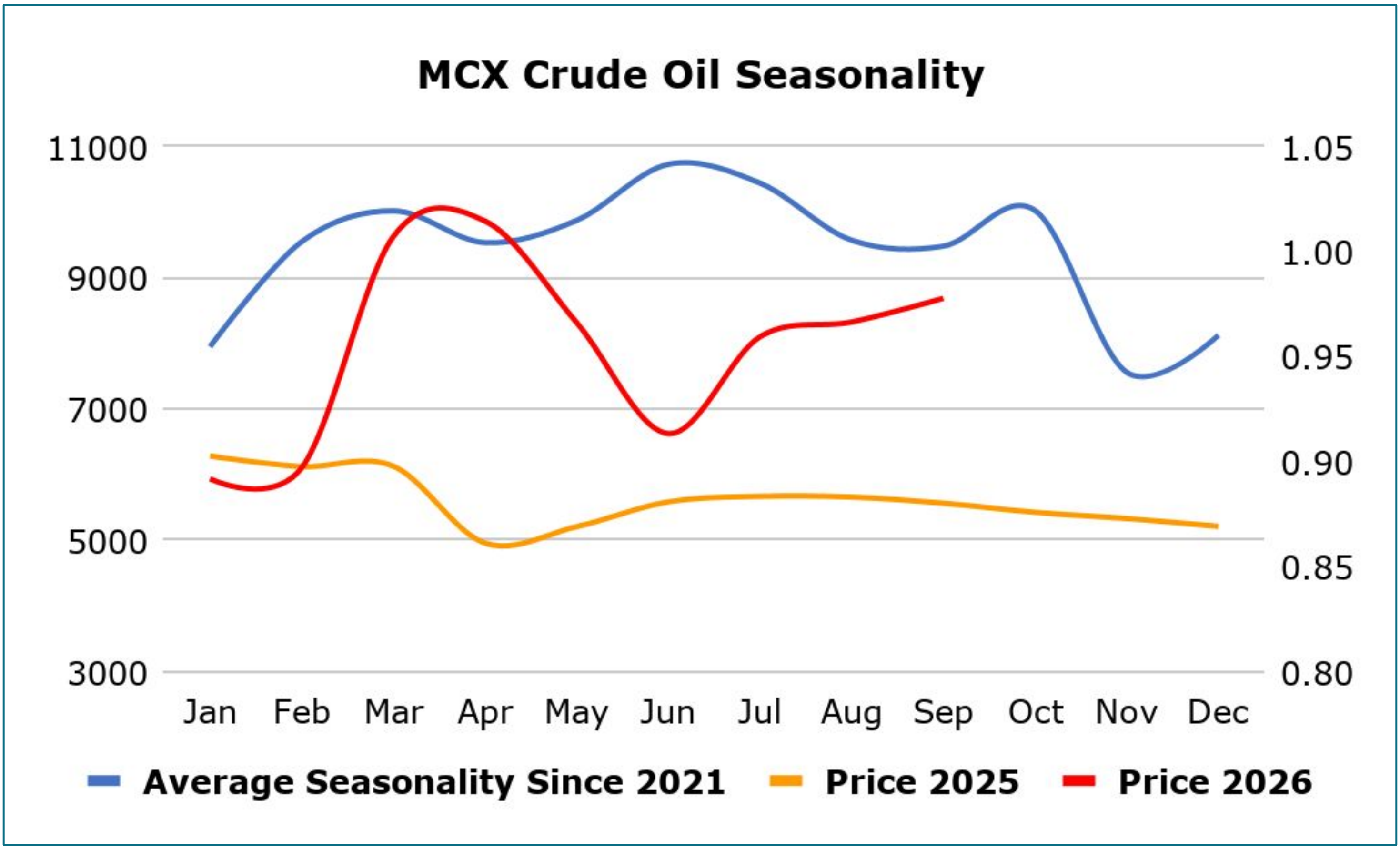


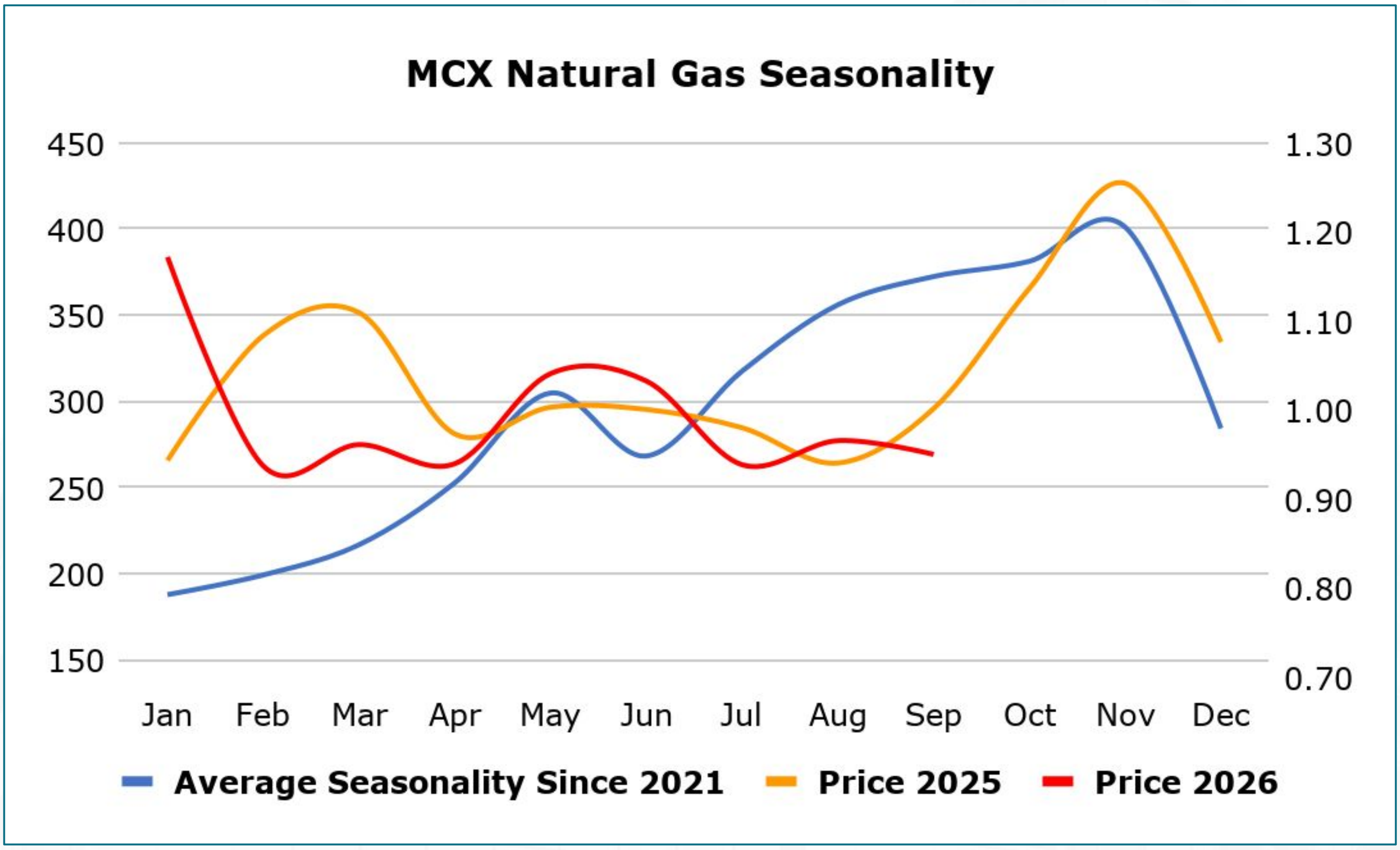
Spread

Commodity	Spread
NATURALGAS OCT-SEP	16.20
NATURALGAS MINI OCT-SEP	16.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	282.50	292.30	287.40	278.70	273.80	265.10
NATURALGAS	27-Oct-26	298.70	307.10	302.90	295.00	290.80	282.90
NATGAS MINI	25-Sep-26	282.50	292.00	288.00	279.00	275.00	266.00
NATGAS MINI	27-Oct-26	298.60	307.00	303.00	295.00	291.00	283.00
Natural Gas $		3.0200	3.2600	3.1400	3.0800	2.9600	2.9000


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 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

Inflation in Germany is set to remain elevated for some time due to higher energy costs linked to the Iran conflict and healthcare reforms due next year, the Bundesbank said. In its monthly report, the German central bank also said Europe's largest economy had lost momentum over the summer, weighed down by weaker exports, consumption and droughts, but should recover in the remainder of the year. High living costs and a weak economy have become increasingly important political issues, fuelling voter dissatisfaction with mainstream parties. The Bundesbank said inflation, which stood at 2.9% in August, would "remain elevated for the time being", citing high prices for fuel and other refined oil products, low gas inventories and the risk that higher energy costs spread to other parts of the economy. In addition, healthcare reforms due to take effect at the start of 2027, together with changes to pharmacy supply rules introduced this year, are expected to lift inflation by nearly half a percentage point temporarily in the first half of next year.

U.S. inflation may have moved beyond the tariff and energy prices shocks of the last 18 months and now being driven by strong demand as well, Chicago Fed president Austan Goolsbee said, leaving "no ambiguity" about the need for higher interest rates if that proves to be the case. "If demand overheats, there is no ambiguity about how the Fed needs to respond," Goolsbee said, noting that the level of investment in artificial intelligence could be "spilling out of its own lane and raising aggregate output beyond what the economy can absorb." In addition, he said, supply shocks that in theory should have only a temporary, one-off, impact on inflation are proving to have a more persistent influence, and thus can't be ignored by the central bank in setting monetary policy. While standard thinking is to ignore supply shocks as largely self-correcting, as industry output inevitably bounces back after shortages or bottlenecks develop, the experience since the COVID-19 pandemic indicates they are becoming more frequent and lasting longer.

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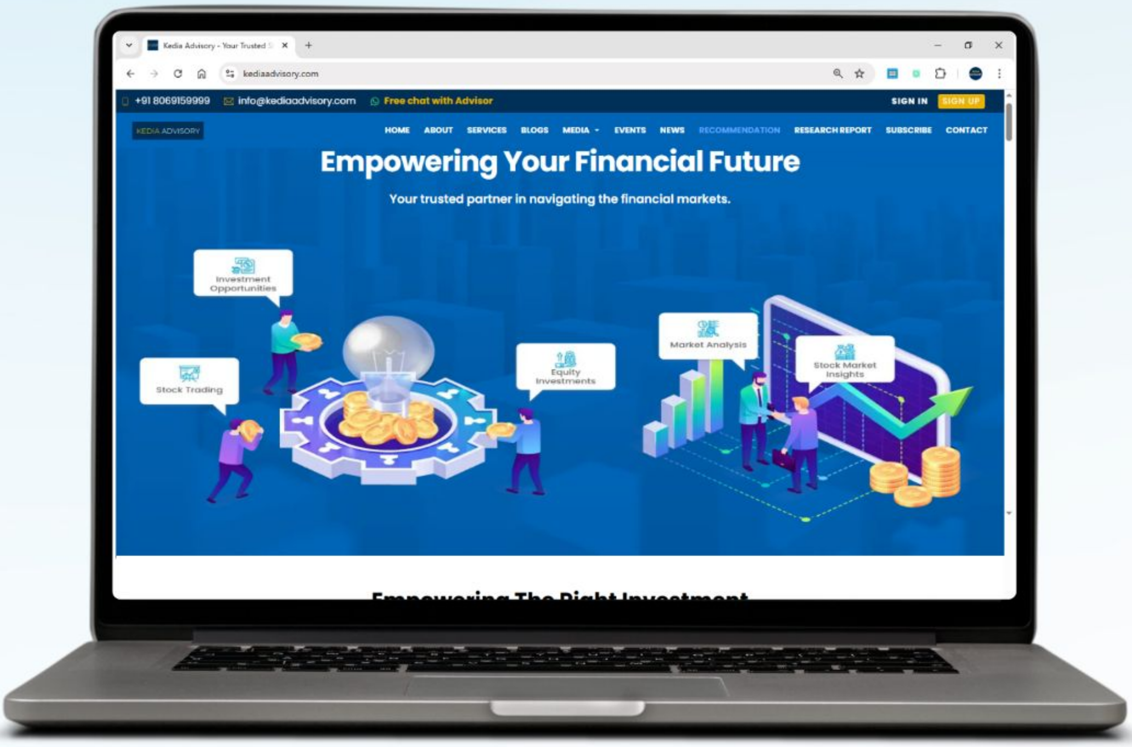

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Kedia Stocks and Commodities Research Pvt Ltd
SEBI REGISTRATION NUMBER : INH000006156
Aadinath Commercial, Opp. Mumbai University, Vasant Valley Road,Khadakpada,Kalyan West

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KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD.

Mumbai. INDIA.
For more details, please contact Mobile: +91 9619551022
Email: info@kediaadvisory.com
SEBI REGISTRATION NUMBER - INH000006156
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