KEDIA ADVISORY

DAILY ENERGY REPORT

4 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	8589.00	8791.00	8452.00	8643.00	0.49
CRUDEOIL	19-Oct-26	8333.00	8478.00	8215.00	8355.00	-0.11
CRUDEOILMINI	21-Sep-26	8579.00	8788.00	8452.00	8641.00	0.51
CRUDEOILMINI	19-Oct-26	8351.00	8476.00	8212.00	8354.00	-0.10
NATURALGAS	25-Sep-26	283.30	285.70	274.00	277.80	-0.43
NATURALGAS	27-Oct-26	298.10	298.90	288.40	291.40	-0.44
NATURALGAS MINI	25-Sep-26	280.20	285.60	274.20	277.90	11.13
NATURALGAS MINI	27-Oct-26	295.70	298.80	288.50	291.20	12.54

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	91.87	92.16	91.41	92.03	0.21
Natural Gas $	2.9300	2.9300	2.9200	2.9200	-0.34
Lme Copper	14363.03	14392.73	14338.97	14340.68	0.02
Lme Zinc	3894.55	3909.18	3890.30	3892.85	0.02
Lme Aluminium	3300.05	3330.50	3284.50	3319.50	0.83
Lme Lead	1904.30	1909.55	1904.30	1906.90	0.09
Lme Nickel	16832.25	16852.50	16783.13	16816.00	0.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	0.49	14.15	Fresh Buying
CRUDEOIL	19-Oct-26	-0.11	13.44	Fresh Selling
CRUDEOILMINI	21-Sep-26	0.51	9.93	Fresh Buying
CRUDEOILMINI	19-Oct-26	-0.10	9.31	Fresh Selling
NATURALGAS	25-Sep-26	-0.43	13.31	Fresh Selling
NATURALGAS	27-Oct-26	-0.44	18.61	Fresh Selling
NATURALGAS MINI	25-Sep-26	-0.39	11.13	Fresh Selling
NATURALGAS MINI	27-Oct-26	-0.58	12.54	Fresh Selling

Crudeoil

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Technical Snapshot

SELL CRUDEOIL SEP @ 8700 SL 8800 TGT 8600-8500. MCX

Observations

Crudeoil trading range for the day is 8290-8968.

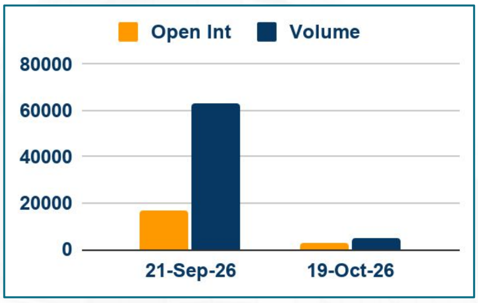
Crude oil rallied after new U.S. strikes on Iran and renewed Israeli threats against Tehran heightened concerns about supplies.

Putin says Russia will soon restore damaged oil refining capacity

Six commodity vessels transited the Strait of Hormuz, down from 11 a day earlier and well below the 10-day average of around 13.

Iraq increased its oil exports to around 2.34 million barrels per day in August from about 1.35 million bpd in July.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-288.00
CRUDEOILMINI OCT-SEP	-287.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	8643.00	8968.00	8806.00	8629.00	8467.00	8290.00
CRUDEOIL	19-Oct-26	8355.00	8612.00	8483.00	8349.00	8220.00	8086.00
CRUDEOILMINI	21-Sep-26	8641.00	8963.00	8802.00	8627.00	8466.00	8291.00
CRUDEOILMINI	19-Oct-26	8354.00	8611.00	8482.00	8347.00	8218.00	8083.00
Crudeoil $		92.03	92.62	92.33	91.87	91.58	91.12

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 280 SL 283 TGT 277-274. MCX

Observations

Naturalgas trading range for the day is 267.5-290.9.

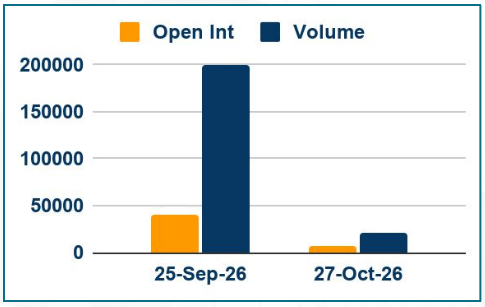
Natural gas eased on record output, lowered demand forecasts for less demand next week

Gas flows to nine big US LNG export plants rise to 18.0 bcfd in September

Warmth through Sept 18 should keep gas-fired generators running hard for cooling demand

European and Asian benchmarks hovered near 44-month highs around $25 and $24

OI & Volume



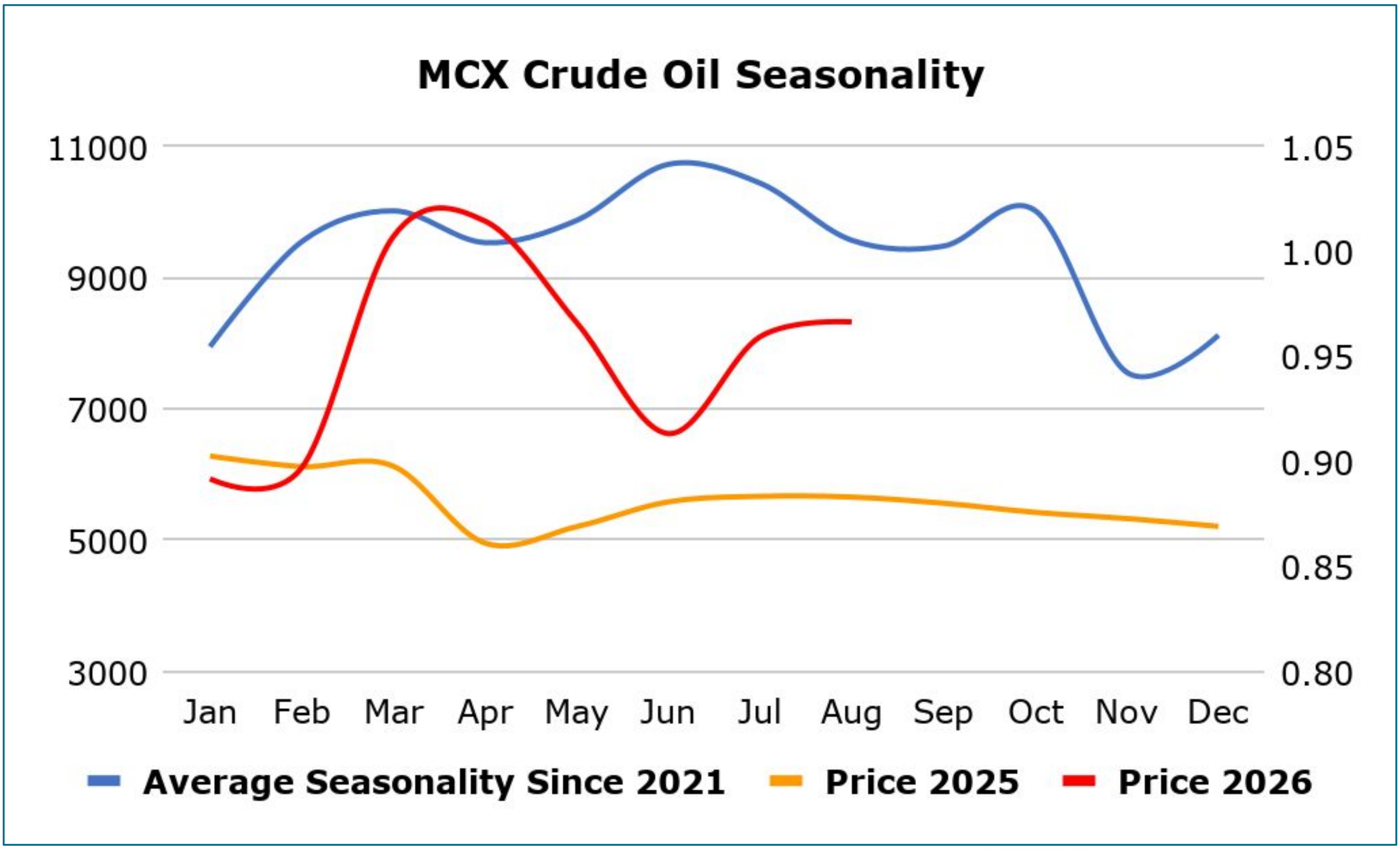
Spread

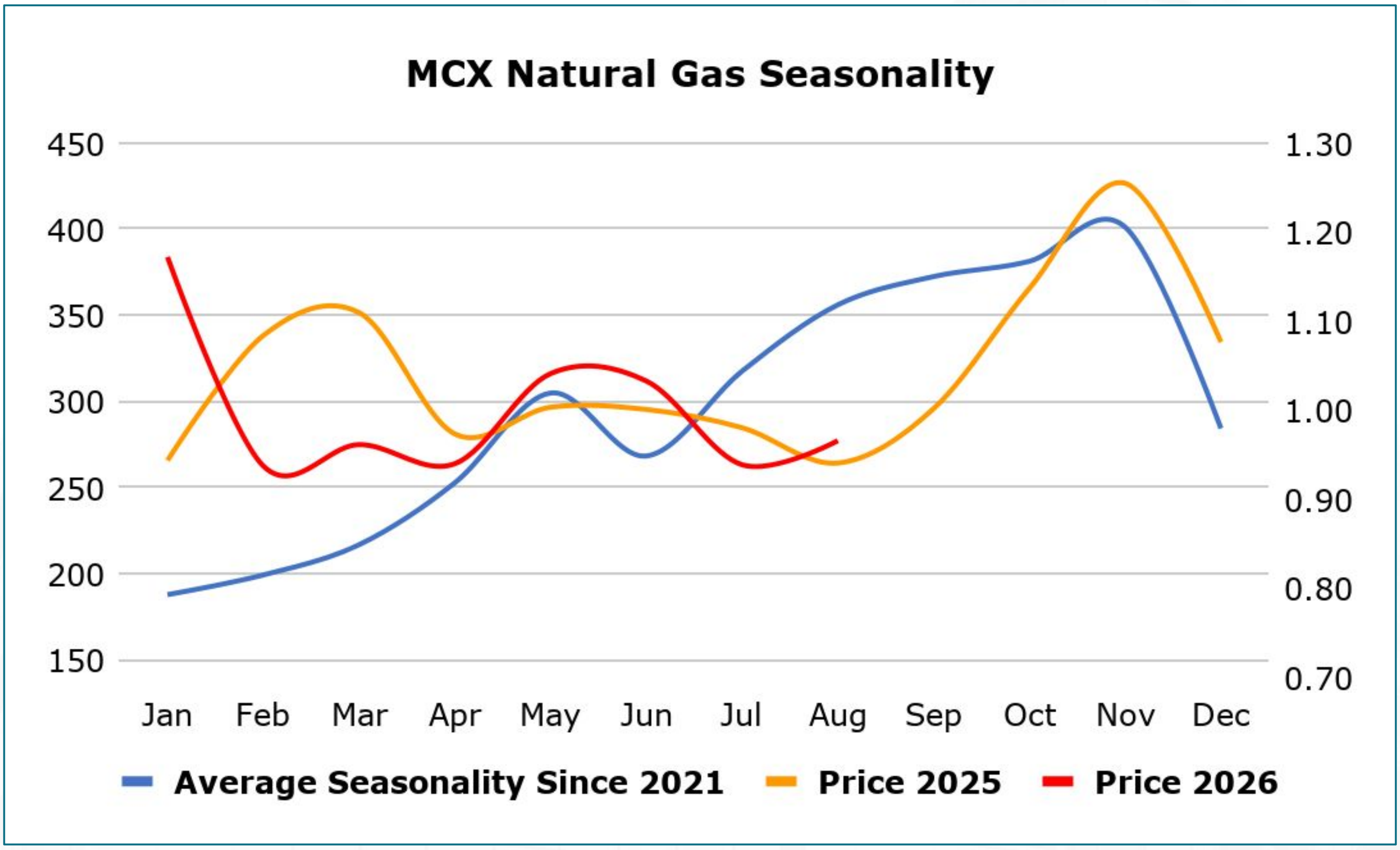
Commodity	Spread
NATURALGAS OCT-SEP	13.60
NATURALGAS MINI OCT-SEP	13.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	277.80	290.90	284.40	279.20	272.70	267.50
NATURALGAS	27-Oct-26	291.40	303.40	297.40	292.90	286.90	282.40
NATGAS MINI	25-Sep-26	277.90	291.00	284.00	279.00	272.00	267.00
NATGAS MINI	27-Oct-26	291.20	304.00	298.00	293.00	287.00	282.00
Natural Gas $		2.9200	2.9330	2.9260	2.9230	2.9160	2.9130

Seasonality





Economic Data & News

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Economic Data

Date	Curr.	Data
Aug 31	EUR	German Prelim CPI m/m
Sep 1	EUR	German Retail Sales m/m
Sep 1	EUR	German Final Manufacturing PMI
Sep 1	EUR	Final Manufacturing PMI
Sep 1	EUR	Core CPI Flash Estimate y/y
Sep 1	EUR	CPI Flash Estimate y/y
Sep 1	EUR	Unemployment Rate
Sep 1	USD	Final Manufacturing PMI
Sep 1	USD	ISM Manufacturing PMI
Sep 1	USD	ISM Manufacturing Prices
Sep 1	USD	JOLTS Job Openings
Sep 1	USD	Construction Spending m/m
Sep 2	USD	ADP Non-Farm Employment Change

Date	Curr.	Data
Sep 3	EUR	German Final Services PMI
Sep 3	EUR	Final Services PMI
Sep 3	EUR	PPI m/m
Sep 3	USD	Challenger Job Cuts y/y
Sep 3	USD	Unemployment Claims
Sep 3	USD	Revised Nonfarm Productivity q/q
Sep 3	USD	Revised Unit Labor Costs q/q
Sep 3	USD	Trade Balance
Sep 3	USD	Final Services PMI
Sep 3	USD	ISM Services PMI
Sep 3	USD	Natural Gas Storage
Sep 4	EUR	Retail Sales m/m
Sep 4	USD	Average Hourly Earnings m/m

News you can Use

The RatingDog China General Services PMI rose to 51.4 in August 2026 from 50.4 in July, which was the softest pace since September 2024, surpassing market forecasts of 50.6. However, the latest reading was the second-lowest in 14 months, though faster than in July. The increase was mainly supported by domestic demand, while foreign sales rose for the fourth straight month, but at a more modest pace than in July. Employment rose for the fourth consecutive month, marking the longest sequence of growth since 2023. On the price front, input cost inflation accelerated due to higher labor, raw material, oil, and diesel costs. The RatingDog China General Composite PMI rose to 52.1 in August 2026 from July's four month low of 50.8, signalling a faster expansion in business activity, although growth remained below the 2026 average so far. Both the manufacturing and services sectors recorded stronger increases in output and new business in August, pointing to a broad-based improvement in operating conditions.

Japan's S&P Global Services PMI Business Activity Index rose to 52.5 in August 2026 from the flash reading of 52.3 and July's 51.2. This marked the strongest pace since March, as new orders rose at a faster pace after hitting a 25-month low in July, with growth slightly above the 2026 average, supported mainly by firmer domestic demand. In contrast, export demand continued to decline. Job creation slowed to its weakest pace in a year and remained marginal. Outstanding business increased only slightly, with the rate of accumulation little changed from July's 17-month low. Meanwhile, input costs continued to rise substantially, although the pace eased slightly amid persistent cost pressures. Japan's S&P Global Composite PMI Business Activity Index was at 53.5 in August 2026, up from a flash reading of 53.4 and July's 52.7. It marked a 17-month expansion streak in private-sector activity and the highest reading since February, led by another sharp rise in manufacturing output alongside firmer services growth. Total new orders climbed at one of the quickest rates in three years, signaling stronger underlying demand.

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