KEDIA ADVISORY

DAILY ENERGY REPORT

18 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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18 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	9817.00	9838.00	9494.00	9758.00	-0.62
CRUDEOIL	19-Oct-26	9375.00	9392.00	9082.00	9332.00	-0.24
CRUDEOILMINI	21-Sep-26	9815.00	9840.00	9495.00	9752.00	-0.69
CRUDEOILMINI	19-Oct-26	9356.00	9389.00	9084.00	9332.00	-0.26
NATURALGAS	25-Sep-26	279.20	283.20	275.40	279.20	0.47
NATURALGAS	27-Oct-26	291.90	295.40	288.20	292.80	0.65
NATURALGAS MINI	25-Sep-26	279.30	283.10	275.50	279.30	-12.80
NATURALGAS MINI	27-Oct-26	292.10	295.20	288.40	292.80	-2.22

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	100.98	101.44	100.78	101.39	0.30
Natural Gas $	2.8600	2.8600	2.8500	2.8600	0.00
Lme Copper	14456.33	14501.40	14454.35	14475.40	-0.20
Lme Zinc	3879.40	3898.25	3878.68	3884.85	-0.10
Lme Aluminium	3269.60	3313.65	3262.25	3297.55	0.75
Lme Lead	1911.60	1918.00	1910.75	1917.90	0.19
Lme Nickel	16256.75	16281.50	16219.00	16253.75	-0.05

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	-0.62	24.40	Fresh Selling
CRUDEOIL	19-Oct-26	-0.24	25.06	Fresh Selling
CRUDEOILMINI	21-Sep-26	-0.69	-8.42	Long Liquidation
CRUDEOILMINI	19-Oct-26	-0.26	14.18	Fresh Selling
NATURALGAS	25-Sep-26	0.47	-5.25	Short Covering
NATURALGAS	27-Oct-26	0.65	10.46	Fresh Buying
NATURALGAS MINI	25-Sep-26	0.47	-12.80	Short Covering
NATURALGAS MINI	27-Oct-26	0.62	-2.22	Short Covering

Crudeoil

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18 September 2026

Technical Snapshot

SELL CRUDEOIL SEP @ 9800 SL 9950 TGT 9650-9550. MCX

Observations

Crudeoil trading range for the day is 9353-10041.

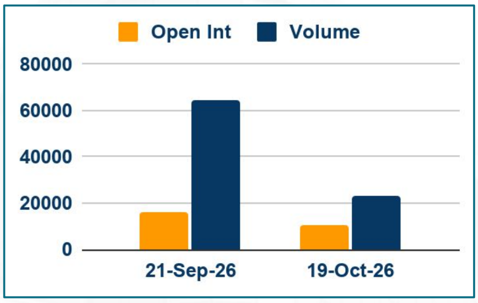
Crude oil fell reflecting easing concerns over supply disruptions after Saudi Arabia indicated it could restore half of damaged capacity

Saudi aims to restore half of key cross-country oil pipeline capacity within days

Libya's NOC said oil production has returned to normal after a brief decline caused by shutdowns at three oilfields

Crude inventories fell by 640,000 barrels to 423.4 million barrels in the week ended September 11, the EIA said

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-426.00
CRUDEOILMINI OCT-SEP	-420.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	9758.00	10041.00	9900.00	9697.00	9556.00	9353.00
CRUDEOIL	19-Oct-26	9332.00	9579.00	9456.00	9269.00	9146.00	8959.00
CRUDEOILMINI	21-Sep-26	9752.00	10041.00	9897.00	9696.00	9552.00	9351.00
CRUDEOILMINI	19-Oct-26	9332.00	9573.00	9452.00	9268.00	9147.00	8963.00
Crudeoil $		101.39	101.86	101.62	101.20	100.96	100.54

Natural Gas

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18 September 2026

Technical Snapshot

SELL NATURALGAS SEP @ 280 SL 283 TGT 276-273. MCX

Observations

Naturalgas trading range for the day is 271.5-287.1.

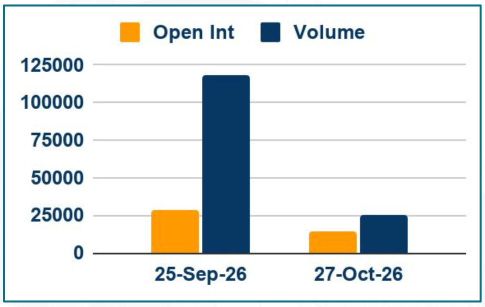
Natural gas edged up on a smaller-than-expected storage build and forecasts for more demand over the next two weeks.

EIA says utilities add 44 bcf of gas to storage in week ended September 11

Daily LNG feedgas falls toward 17.5 bcfd, lowest in three weeks on Cameron maintenance

Berkshire Hathaway Energy plans maintenance at Cove Point over the next week

OI & Volume

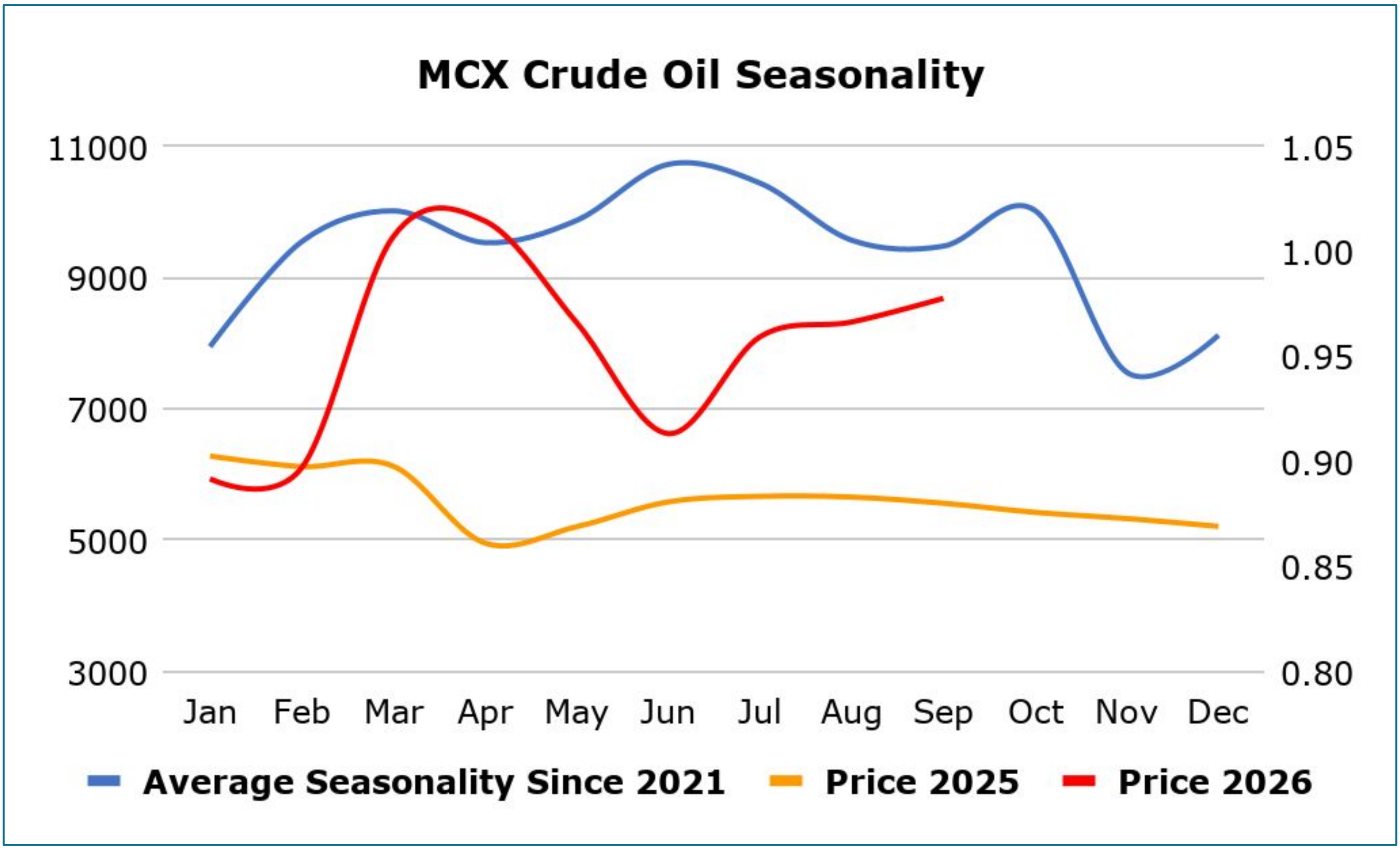


Spread

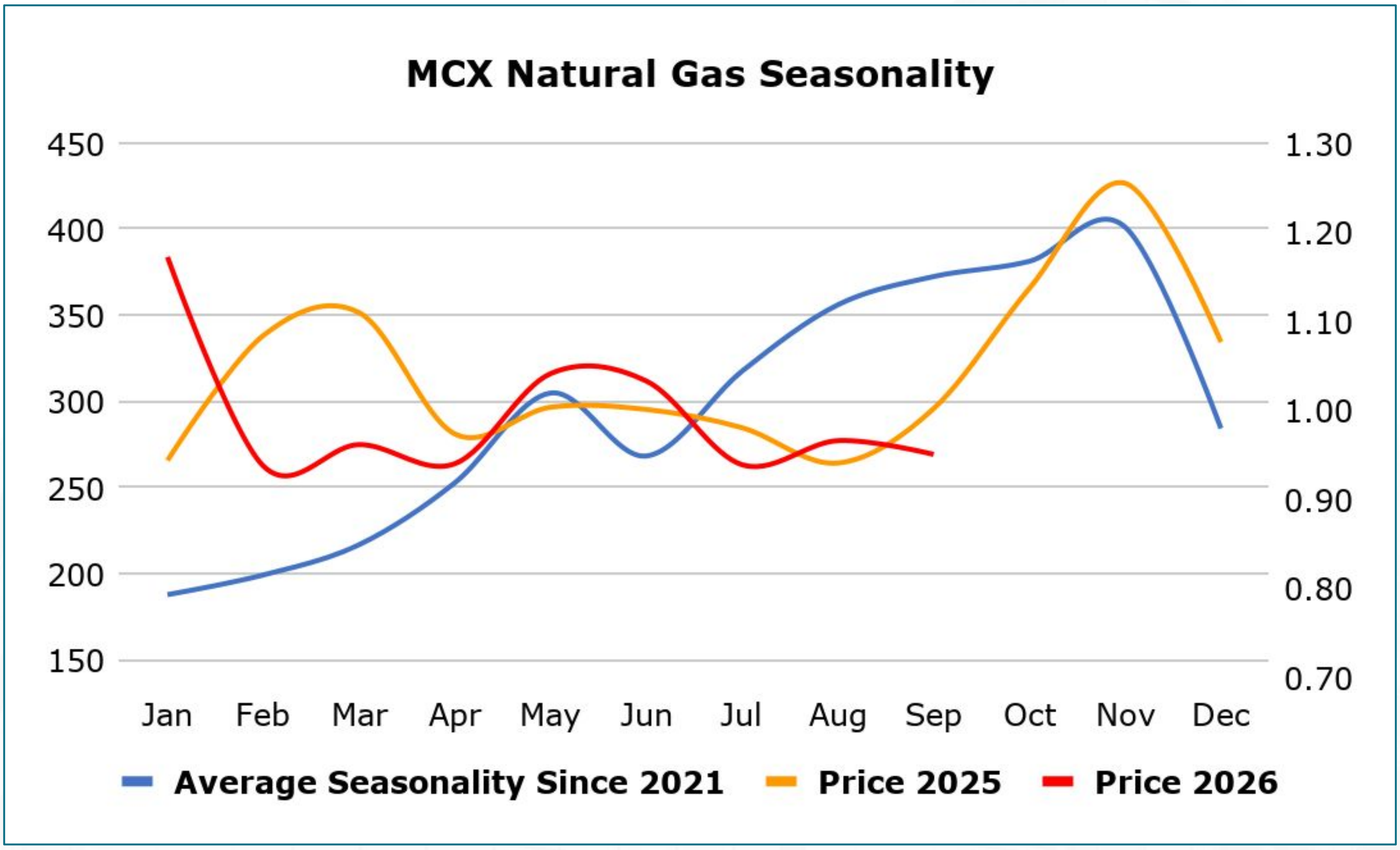
Commodity	Spread
NATURALGAS OCT-SEP	13.60
NATURALGAS MINI OCT-SEP	13.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	279.20	287.10	283.20	279.30	275.40	271.50
NATURALGAS	27-Oct-26	292.80	299.30	296.00	292.10	288.80	284.90
NATGAS MINI	25-Sep-26	279.30	287.00	283.00	279.00	275.00	271.00
NATGAS MINI	27-Oct-26	292.80	299.00	296.00	292.00	289.00	285.00
Natural Gas $		2.8600	2.8670	2.8640	2.8570	2.8540	2.8470



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 15	EUR	German WPI m/m
Sep 15	EUR	French Final CPI m/m
Sep 15	EUR	Italian Trade Balance
Sep 15	EUR	Trade Balance
Sep 15	EUR	German ZEW Economic Sentiment
Sep 15	EUR	ZEW Economic Sentiment
Sep 15	USD	ADP Weekly Employment Change
Sep 15	USD	Empire State Manufacturing Index
Sep 16	EUR	Industrial Production m/m
Sep 16	USD	Core Retail Sales m/m
Sep 16	USD	Retail Sales m/m
Sep 16	USD	Import Prices m/m
Sep 16	USD	Business Inventories m/m

Date	Curr.	Data
Sep 16	USD	Federal Funds Rate
Sep 16	USD	FOMC Economic Projections
Sep 17	EUR	Final Core CPI y/y
Sep 17	EUR	Final CPI y/y
Sep 17	USD	Philly Fed Manufacturing Index
Sep 17	USD	Unemployment Claims
Sep 17	USD	Building Permits
Sep 17	USD	Housing Starts
Sep 17	USD	Pending Home Sales m/m
Sep 17	USD	Natural Gas Storage
Sep 18	EUR	German PPI m/m
Sep 18	EUR	Current Account
Sep 18	USD	Capacity Utilization Rate

News you can Use

The Federal Reserve is expected to hike interest rates for the first time since 2023, a decision driven by stubbornly high inflation and a global rise in borrowing costs that will heighten scrutiny of how U.S. central bank chief Kevin Warsh describes the first monetary policy change on his watch. Raising rates will fly in the face of what President Donald Trump envisioned when he named Warsh to lead the Fed earlier this year, saying he expected his appointee to lower them. The president recently threatened to impose new import tariffs if the Fed does not reduce the cost of borrowing. But lifting the Fed's policy rate by a quarter of a percentage point to the 3.75%-4.00% range is a step that has become almost inevitable, with inflation seemingly stuck above the central bank's 2% target, long-term global borrowing costs shifting higher, and Warsh facing doubts about his willingness to go against Trump's demands. Global bond market dynamics may be one reason the Trump administration could tacitly welcome a Fed hike.

China's slower loan growth is becoming the new normal as shrinking property and local government sectors sap credit demand faster than emerging industries can fill the gap, central bank governor Pan Gongsheng said. The comments, come after data showed new loans rebounded in August from July's record contraction, but still missed analysts' forecasts, as weak demand from households and businesses weighs on credit growth. "Slower but higher-quality loan growth is likely to become one of the new normal features of macroeconomic operations," Pan said. The slowdown reflects China's economic shifts, with lending to the property sector and local government financing vehicles shrinking and new industries still unable to fully offset the decline, he added. "Maintaining previous rates of overall credit growth will be difficult and unnecessary." Despite the weaker credit demand, financing conditions remain relatively accommodative and effective borrowing needs continue to be met, however, he added. Much of China's outstanding loans of more than 280 trillion yuan ($41.73 trillion) is tied to property and local government financing vehicles, sectors that are now shrinking, Pan said.

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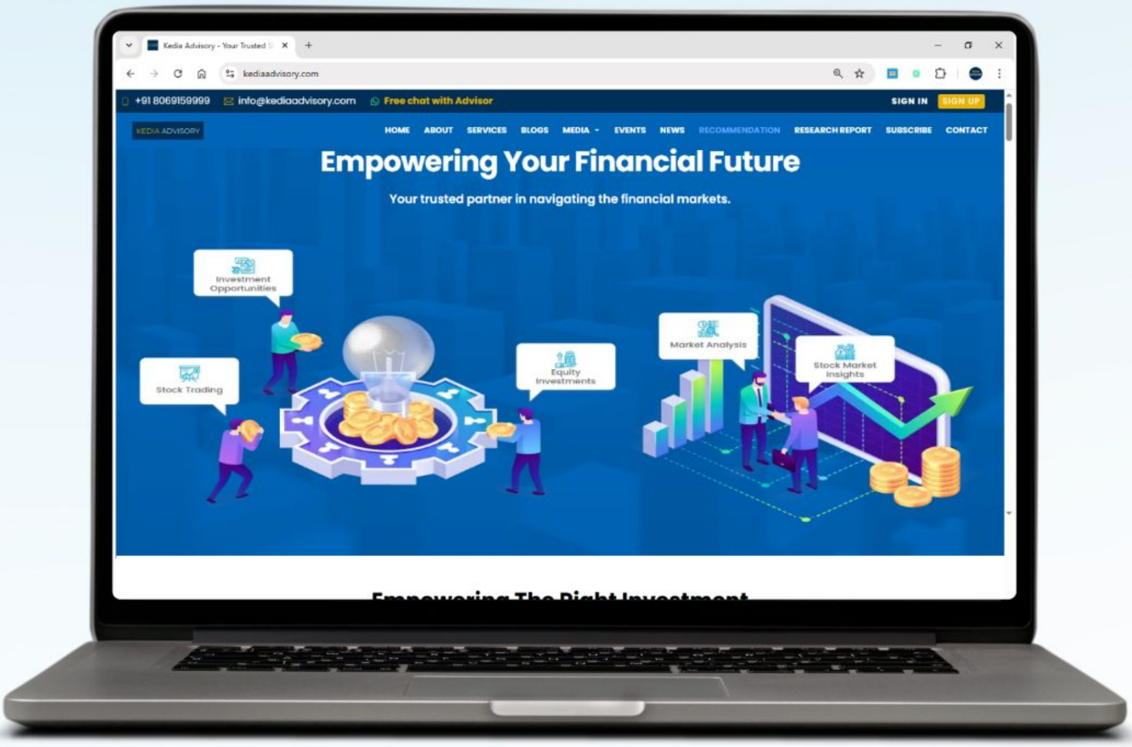

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