KEDIA ADVISORY

DAILY ENERGY REPORT

1 September 2026

Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	8122.00	8261.00	8052.00	8149.00	2.07
CRUDEOIL	19-Oct-26	7981.00	8099.00	7923.00	8019.00	2.19
CRUDEOILMINI	21-Sep-26	8030.00	8260.00	8030.00	8148.00	2.07
CRUDEOILMINI	19-Oct-26	7898.00	8099.00	7898.00	8018.00	2.13
NATURALGAS	25-Sep-26	275.70	281.20	272.00	280.10	1.45
NATURALGAS	27-Oct-26	293.00	294.80	288.00	294.00	0.62
NATURALGAS MINI	25-Sep-26	275.80	281.20	272.20	280.10	-10.32
NATURALGAS MINI	27-Oct-26	291.00	294.70	288.10	294.00	4.33

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	86.44	86.73	86.30	86.54	0.14
Natural Gas $	2.9300	2.9400	2.9200	2.9300	0.00
Lme Copper	14383.25	14450.13	14376.85	14434.15	1.27
Lme Zinc	3925.45	3975.35	3918.70	3968.40	2.87
Lme Aluminium	3234.50	3251.00	3225.80	3245.45	0.28
Lme Lead	1909.05	1914.60	1907.15	1914.00	0.33
Lme Nickel	16619.00	16949.50	16608.38	16879.50	1.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	2.07	-4.51	Short Covering
CRUDEOIL	19-Oct-26	2.19	16.22	Fresh Buying
CRUDEOILMINI	21-Sep-26	2.07	7.16	Fresh Buying
CRUDEOILMINI	19-Oct-26	2.13	5.62	Fresh Buying
NATURALGAS	25-Sep-26	1.45	-13.39	Short Covering
NATURALGAS	27-Oct-26	0.62	5.41	Fresh Buying
NATURALGAS MINI	25-Sep-26	1.41	-10.32	Short Covering
NATURALGAS MINI	27-Oct-26	0.62	4.33	Fresh Buying

Crudeoil

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Technical Snapshot

BUY CRUDEOIL SEP @ 8100 SL 8000 TGT 8200-8300. MCX

Observations

Crudeoil trading range for the day is 7945-8363.

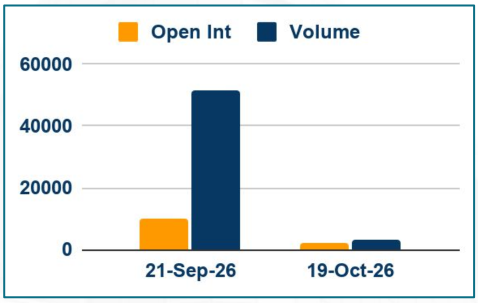
Crude oil rose as tensions in ME escalated, with the US and Iran exchanging strikes for the first time in roughly a month

Global oil supply will fall by 4.3 million barrels per day, or around 4%, this year, the International Energy Agency said.

Net long positions in NYMEX WTI crude oil rose by 538 contracts to 104,573 contracts, hitting a four-week high.

Speculators' net long positions in Brent and WTI crude oil fell to 333,914 contracts, marking a three-week low.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-130.00
CRUDEOILMINI OCT-SEP	-130.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	8149.00	8363.00	8256.00	8154.00	8047.00	7945.00
CRUDEOIL	19-Oct-26	8019.00	8190.00	8105.00	8014.00	7929.00	7838.00
CRUDEOILMINI	21-Sep-26	8148.00	8376.00	8262.00	8146.00	8032.00	7916.00
CRUDEOILMINI	19-Oct-26	8018.00	8206.00	8112.00	8005.00	7911.00	7804.00
Crudeoil $		86.54	86.95	86.74	86.52	86.31	86.09

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 282 SL 286 TGT 278-275. MCX

Observations

Naturalgas trading range for the day is 268.6-287.

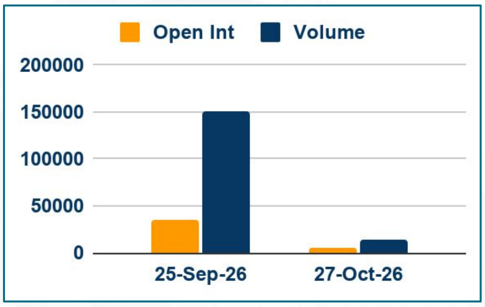
Natural gas gained supported by a smaller-than-usual storage injection and forecasts for continued warm weather.

Gas prices also gained amid forecasts of record-high temperatures across the Southwest.

Output in the Lower 48 states averaging a record 111.4 bcfd so far in August, up from 110.7 bcfd in July.

Speculators' net short positions in NYMEX natural gas declined to 46,024 contracts, a seven-week low - CFTC

OI & Volume

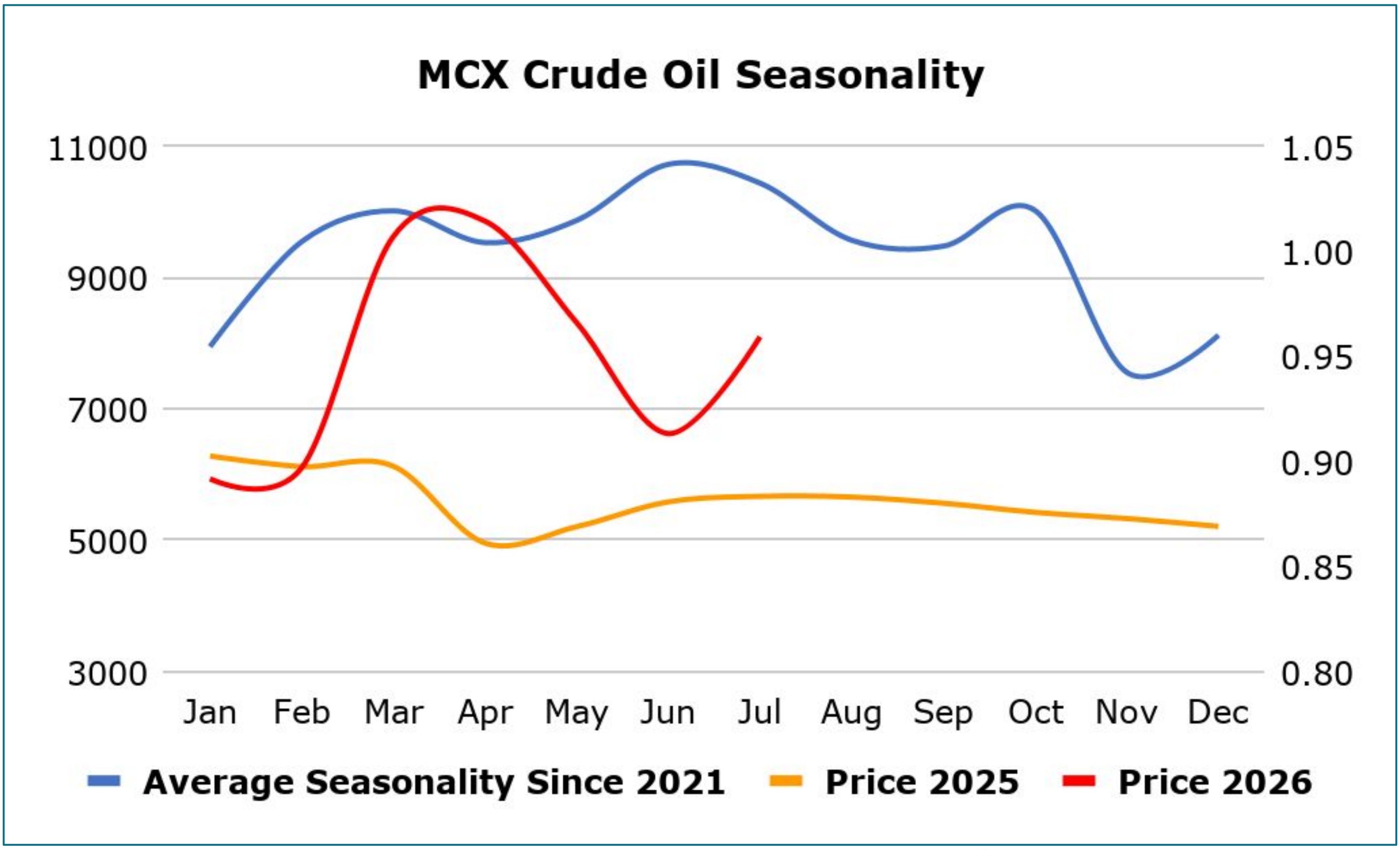


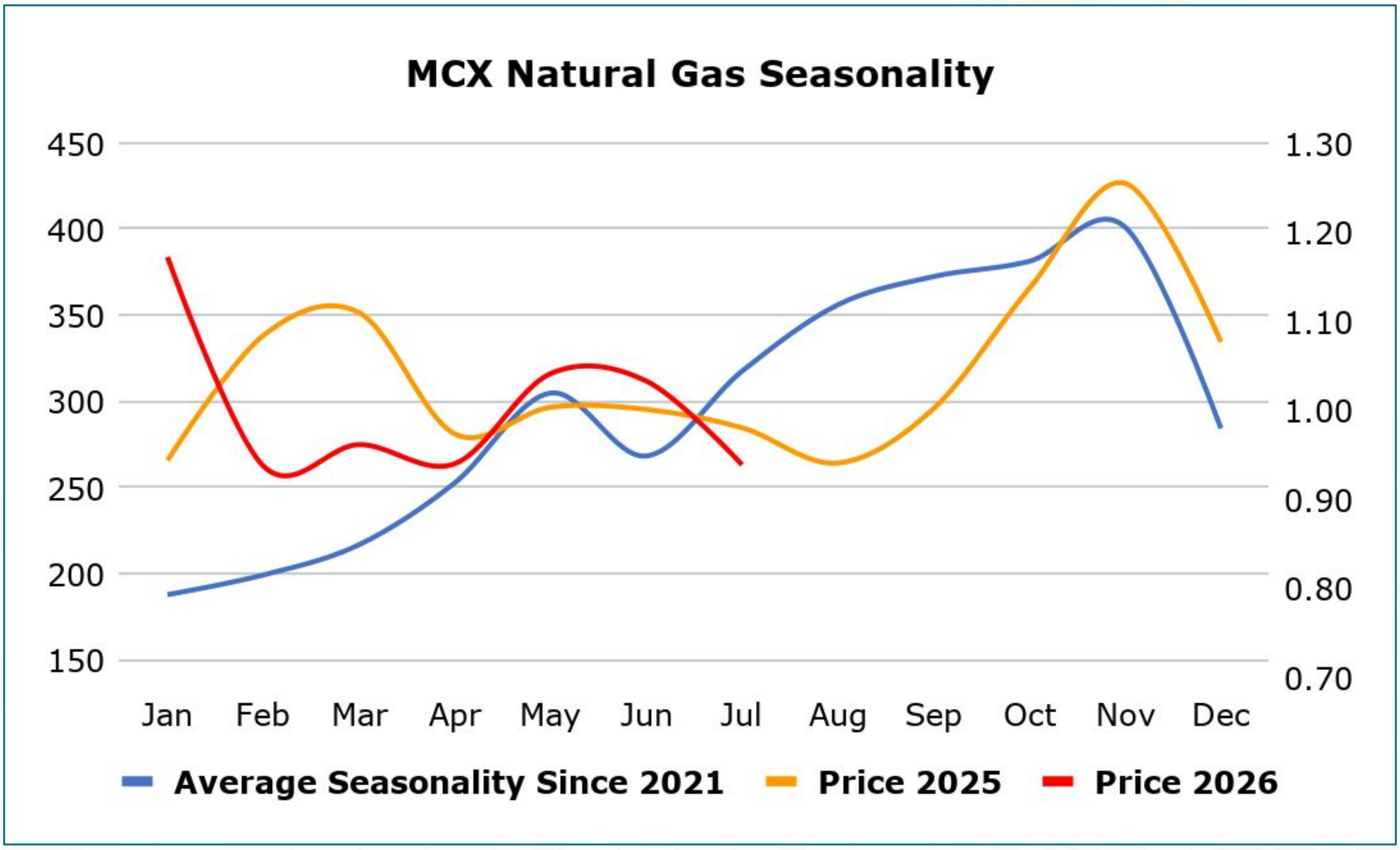
Spread

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

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	280.10	287.00	283.60	277.80	274.40	268.60
NATURALGAS	27-Oct-26	294.00	299.10	296.60	292.30	289.80	285.50
NATGAS MINI	25-Sep-26	280.10	287.00	284.00	278.00	275.00	269.00
NATGAS MINI	27-Oct-26	294.00	299.00	296.00	292.00	289.00	285.00
Natural Gas $		2.9300	2.9500	2.9400	2.9300	2.9200	2.9100


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
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

China's official NBS Manufacturing PMI increased to 49.8 in August 2026 from 49.2 in the previous month, surpassing market expectations of 49.7. It was the second consecutive month of contraction in factory activity, amid persistently weak domestic and external demand and extreme weather conditions. China's official NBS Non-Manufacturing PMI held at 49.0 in August 2026, unchanged from July and below expectations of 49.5, pointing to a continued contraction in non-manufacturing activity. The business activity index was unchanged at 49.3, while the construction index edged down to 46.9 from 47.0. declining to 44.5 from 45.2. On prices, input costs rose to 51.1 from 49.7, while sales prices increased to 49.3 from 47.9. China's NBS Composite PMI Output Index edged up to 49.5 in August 2026 from July's 3-1/2-year low of 49.3. However, the latest reading marked the second straight month of contraction in overall business activity, as weak services activity continued to weigh on growth despite a return to expansion in manufacturing output.

Retail sales in Japan grew by 4% year-on-year in July 2026, exceeding market expectations for a 3% rise and accelerating from an upwardly revised 0.6% gain in the previous month. The latest reading also marked the fourth consecutive month of growth in retail activity, largely driven by a 16.2% surge (vs 16.3% in June) in sales for motor vehicles. On a monthly basis, retail sales rose by 2.4% in July, recovering from a downwardly revised 3.9% decline in June, which was the steepest drop since April 2021. Japan's industrial production edged up 0.1% month-over-month in July 2026, defying market expectations for a 0.6% decline and extending gains for a fourth straight month, preliminary data showed. The result followed June's 1.9% increase, the fastest pace in five months, suggesting continued resilience in manufacturing despite external uncertainties and uneven global demand. On an annual basis, industrial output rose 4.1%, slowing from 4.9% in June but marking a second consecutive month of growth.

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