KEDIA ADVISORY

DAILY ENERGY REPORT

10 September 2026

Kedia Stocks and Commodities Research Pvt. Ltd.

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Daily Energy Update

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10 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	8950.00	9194.00	8907.00	9099.00	4.18
CRUDEOIL	19-Oct-26	8689.00	8875.00	8647.00	8810.00	3.84
CRUDEOILMINI	21-Sep-26	8800.00	9189.00	8799.00	9099.00	4.18
CRUDEOILMINI	19-Oct-26	8610.00	8875.00	8610.00	8807.00	3.81
NATURALGAS	25-Sep-26	275.20	277.00	269.10	269.70	-1.68
NATURALGAS	27-Oct-26	288.70	290.00	282.80	283.40	-1.49
NATURALGAS MINI	25-Sep-26	274.40	276.90	269.30	269.90	10.99
NATURALGAS MINI	27-Oct-26	287.70	290.30	283.00	283.60	16.06

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	97.03	97.09	96.28	96.44	-0.61
Natural Gas $	2.8100	2.8100	2.7900	2.7900	-0.71
Lme Copper	14791.55	14809.88	14764.03	14769.45	-0.08
Lme Zinc	4048.40	4055.60	4027.10	4029.10	-0.19
Lme Aluminium	3339.45	3362.93	3320.50	3362.05	0.74
Lme Lead	1912.60	1920.65	1912.10	1916.95	0.19
Lme Nickel	16867.50	16911.25	16837.50	16859.75	-0.06

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	4.18	16.33	Fresh Buying
CRUDEOIL	19-Oct-26	3.84	28.82	Fresh Buying
CRUDEOILMINI	21-Sep-26	4.18	19.89	Fresh Buying
CRUDEOILMINI	19-Oct-26	3.81	28.47	Fresh Buying
NATURALGAS	25-Sep-26	-1.68	9.10	Fresh Selling
NATURALGAS	27-Oct-26	-1.49	18.87	Fresh Selling
NATURALGAS MINI	25-Sep-26	-1.60	10.99	Fresh Selling
NATURALGAS MINI	27-Oct-26	-1.46	16.06	Fresh Selling

Crudeoil

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Technical Snapshot

BUY CRUDEOIL SEP @ 9020 SL 8920 TGT 9150-9250. MCX

Observations

Crudeoil trading range for the day is 8780-9354.

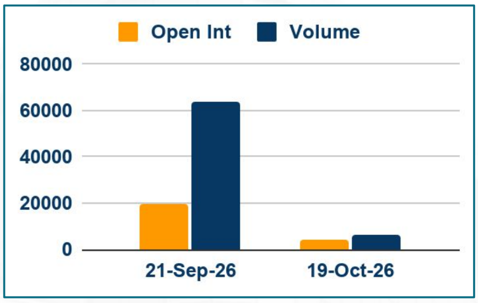
Crude oil rose driven by escalating US-Iran tensions and stronger Chinese oil demand.

US military said it destroyed 5 Iranian crude tankers after missile attacks.

Iran claimed attacks on 2 US vessels and 8 oil tankers in the Gulf.

Houthi strikes targeted Saudi Arabia's 400,000-bpd Jazan refinery.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-289.00
CRUDEOILMINI OCT-SEP	-292.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	9099.00	9354.00	9227.00	9067.00	8940.00	8780.00
CRUDEOIL	19-Oct-26	8810.00	9005.00	8907.00	8777.00	8679.00	8549.00
CRUDEOILMINI	21-Sep-26	9099.00	9419.00	9259.00	9029.00	8869.00	8639.00
CRUDEOILMINI	19-Oct-26	8807.00	9029.00	8918.00	8764.00	8653.00	8499.00
Crudeoil $		96.44	97.41	96.92	96.60	96.11	95.79

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 268 SL 271 TGT 265-263. MCX

Observations

Naturalgas trading range for the day is 264-279.8.

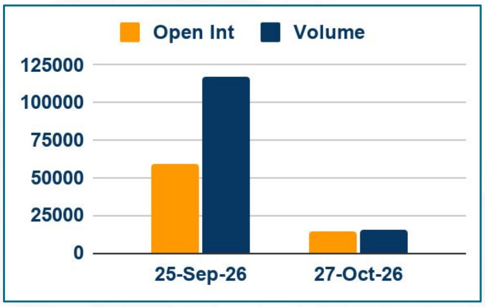
Natural gas slid on record output, ample amounts of gas in storage and forecasts for cooler weather.

Storage surplus likely narrowed to 4.3% above normal

US Lower 48 gas output hit 113.7 bcfd in September, up from 112.2 bcfd.

US gas demand is forecast to fall to 109.1 bcfd next week.

OI & Volume

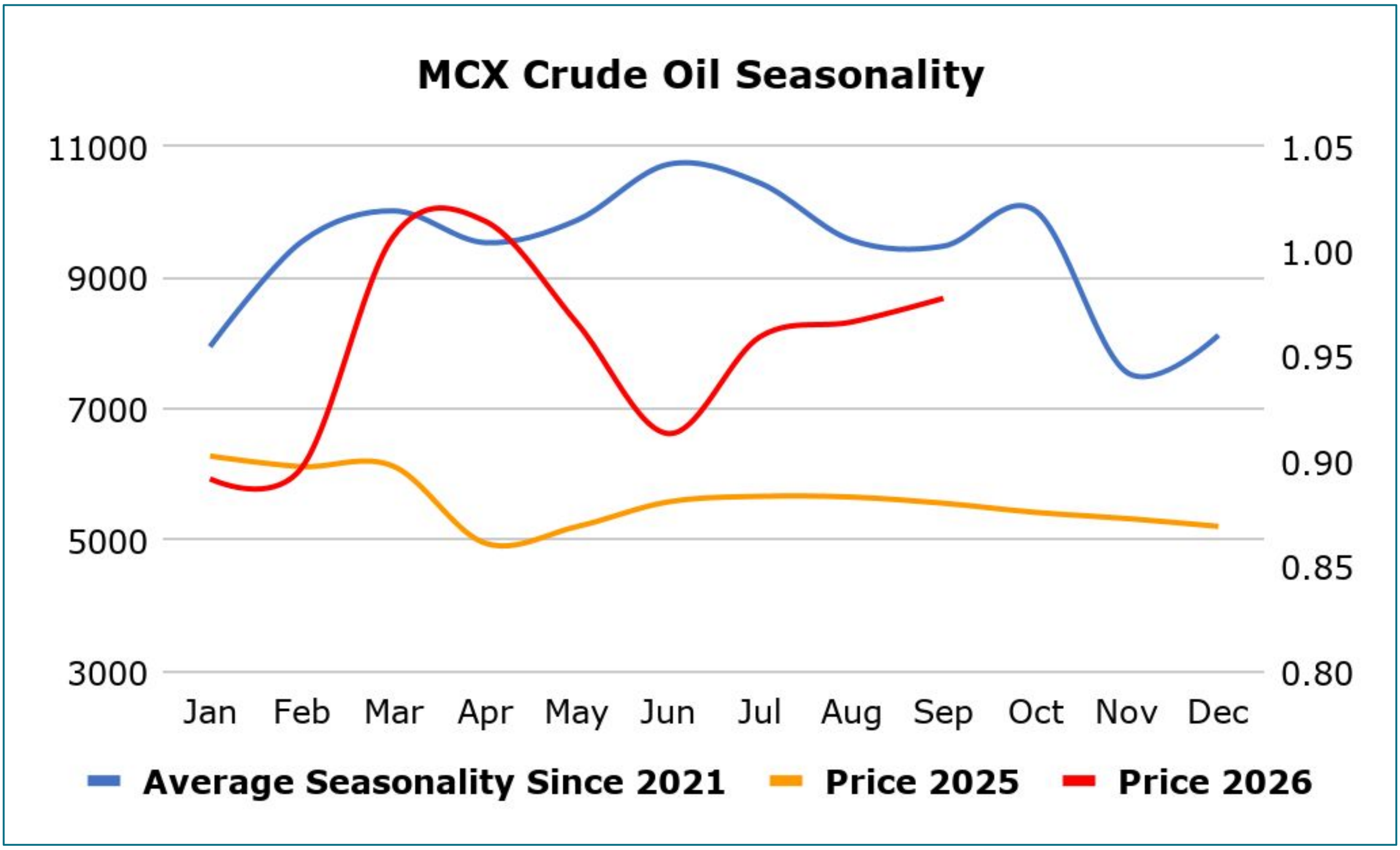


Spread

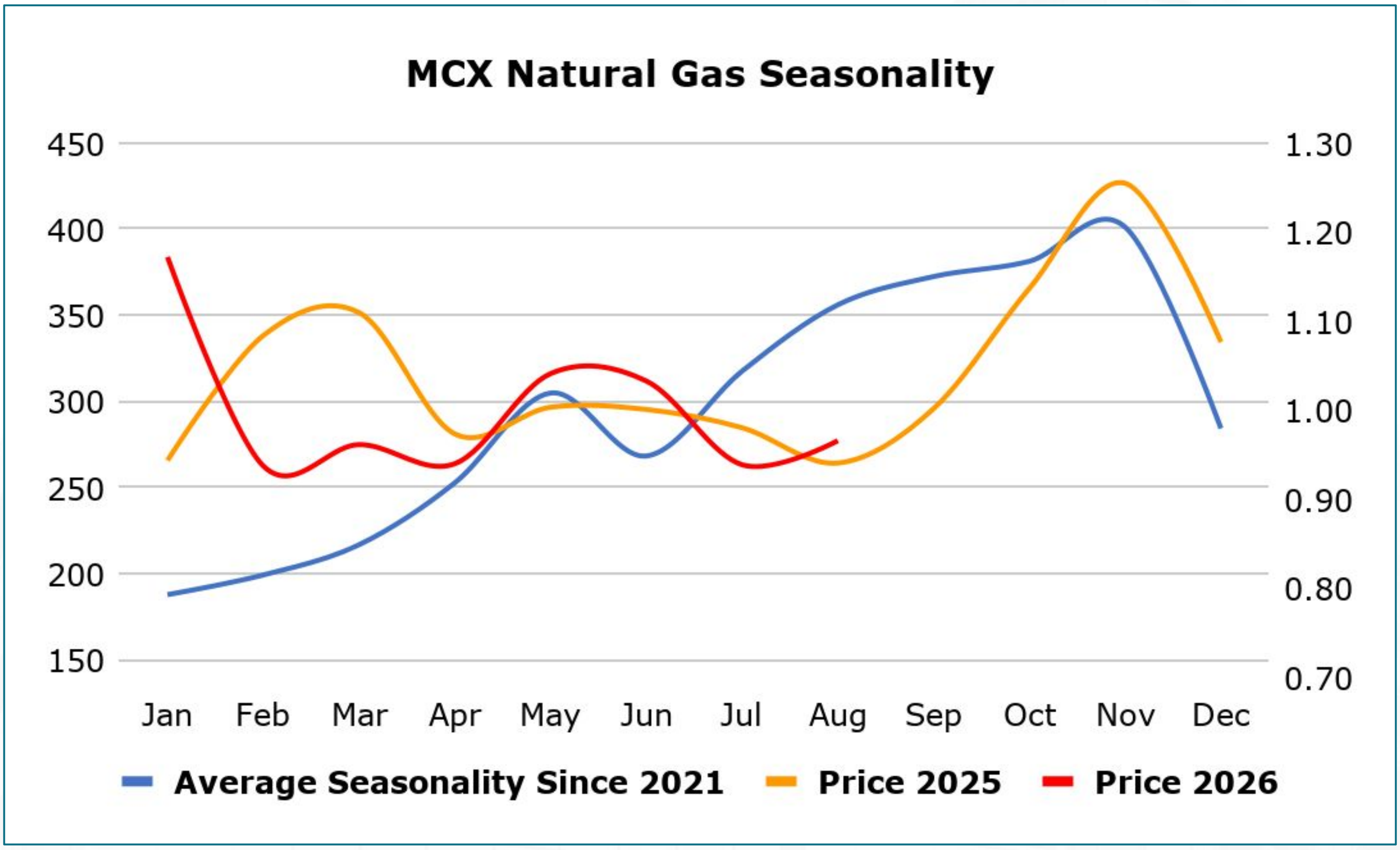
Commodity	Spread
NATURALGAS OCT-SEP	13.70
NATURALGAS MINI OCT-SEP	13.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	269.70	279.80	274.70	271.90	266.80	264.00
NATURALGAS	27-Oct-26	283.40	292.60	288.00	285.40	280.80	278.20
NATGAS MINI	25-Sep-26	269.90	280.00	275.00	272.00	267.00	264.00
NATGAS MINI	27-Oct-26	283.60	293.00	289.00	286.00	282.00	279.00
Natural Gas $		2.7900	2.8170	2.8040	2.7970	2.7840	2.7770



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

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Economic Data

Date	Curr.	Data
Sep 7	EUR	German Industrial Production m/m
Sep 7	EUR	Sentix Investor Confidence
Sep 7	EUR	Final Employment Change q/q
Sep 7	EUR	Revised GDP q/q
Sep 8	EUR	German Trade Balance
Sep 8	EUR	French Trade Balance
Sep 8	USD	NFIB Small Business Index
Sep 9	EUR	French Industrial Production m/m
Sep 9	USD	ADP Weekly Employment Change
Sep 9	USD	10-y Bond Auction
Sep 10	EUR	German Final CPI m/m
Sep 10	EUR	Italian Industrial Production m/m
Sep 10	EUR	Main Refinancing Rate

Date	Curr.	Data
Sep 10	USD	Unemployment Claims
Sep 10	EUR	ECB Press Conference
Sep 10	USD	Existing Home Sales
Sep 10	USD	Final Wholesale Inventories m/m
Sep 10	USD	Natural Gas Storage
Sep 10	USD	Crude Oil Inventories
Sep 10	USD	30-y Bond Auction
Sep 11	EUR	Italian Quarterly Unemployment
Sep 11	USD	Core CPI m/m
Sep 11	USD	Core CPI y/y
Sep 11	USD	CPI m/m
Sep 11	USD	CPI y/y
Sep 11	USD	Prelim UoM Consumer Sentiment

News you can Use

China's export growth picked up pace last month, remaining a key driver for an economy that is still grappling with tepid domestic demand and external uncertainties. China's exports expanded 25% year-on-year in August in U.S. dollar terms, matching forecast and accelerating from the 23.9% growth in the previous month, customs data showed. Imports soared 28.2%, compared with a 27.5% year-on-year increase in July and a forecast for a 30% rise. The boom in exports, supported by global demand for Chinese-made cars, semiconductor and other high-tech goods, contrasts with the weaknesses in domestic consumption, investment and the property market. The dichotomy highlights Beijing's reliance on external demand to achieve its annual growth target of 4.5-5%. After growth cooled to 4.3% in the April-to-June period, economic data released last month showed industrial output and retail sales both slowed at the start of the third quarter, while fixed-asset investment recorded a sharper decline in the first seven months. The property market, once a major growth driver, is still in a years-long downturn.

Japan’s bank lending rose by 5.4% year-on-year in August 2026, falling short of market expectations for a 5.5% gain and unchanged from the previous month. Outstanding loans at major, regional, and shinkin banks averaged JPY 680.3 trillion, up from JPY 679.2 trillion in July. Lending at major and regional banks increased 5.8%, easing from 5.9% in July, with major-bank lending growth steady at 7.9%, while regional-bank lending slowed to 4.1% from 4.2%. Meanwhile, lending by shinkin banks accelerated to 2.0% from 1.9%, marking its strongest growth since early 2023. Foreign-bank lending growth also remained strong at 25.6%, though easing from 28.3% in July. Average cash earnings in Japan jumped by 4.7% year-on-year in July 2026, surpassing market expectations for a 3.9% gain and marking the biggest increase since January 1997. The latest reading was also faster than the upwardly revised 4% rise in June and remained above 3% for the sixth straight month, the longest streak in thirty four years. Meanwhile, real wages increased 2.4% year-on-year, marking the seventh consecutive month of gains and the strongest increase since May 2021.

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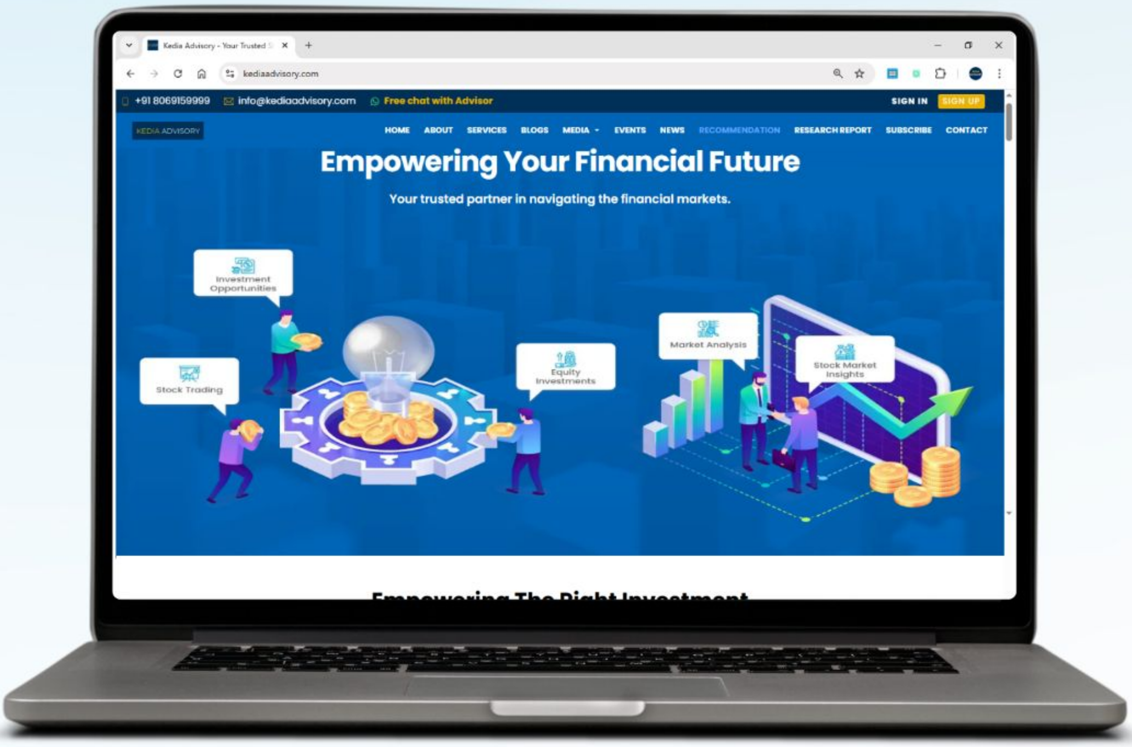

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