KEDIA ADVISORY

DAILY ENERGY REPORT

28 September 2026

Daily Energy Update

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28 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	9001.00	9050.00	8782.00	8848.00	-3.48
CRUDEOIL	19-Nov-26	8611.00	8717.00	8457.00	8530.00	-3.44
CRUDEOILMINI	19-Oct-26	9080.00	9080.00	8781.00	8847.00	-3.43
CRUDEOILMINI	19-Nov-26	8788.00	8788.00	8461.00	8525.00	-3.49
NATURALGAS	27-Oct-26	319.00	319.10	304.80	310.60	-4.52
NATURALGAS	24-Nov-26	347.30	350.20	336.30	342.20	-3.90
NATURALGAS MINI	25-Sep-26	303.50	309.70	296.50	306.10	-23.46
NATURALGAS MINI	27-Oct-26	321.40	321.40	305.00	310.70	-29.69

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	93.27	93.71	92.70	93.53	0.25
Natural Gas $	3.1190	3.1240	3.1060	3.1200	-0.03
Lme Copper	14590.58	14612.00	14469.45	14512.93	-1.10
Lme Zinc	3888.30	3893.55	3844.45	3873.48	-0.83
Lme Aluminium	3266.33	3282.50	3254.90	3281.50	0.78
Lme Lead	1936.15	1936.45	1921.15	1927.75	-0.74
Lme Nickel	16300.75	16315.50	16193.25	16259.00	-0.62

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	-3.48	-6.03	Long Liquidation
CRUDEOIL	19-Nov-26	-3.44	-9.48	Long Liquidation
CRUDEOILMINI	19-Oct-26	-3.43	-9.68	Long Liquidation
CRUDEOILMINI	19-Nov-26	-3.49	5.31	Fresh Selling
NATURALGAS	27-Oct-26	-4.52	-22.84	Long Liquidation
NATURALGAS	24-Nov-26	-3.90	-29.08	Long Liquidation
NATURALGAS MINI	25-Sep-26	-3.16	-23.46	Long Liquidation
NATURALGAS MINI	27-Oct-26	-4.46	-29.69	Long Liquidation

Crudeoil

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Technical Snapshot

BUY CRUDEOIL OCT @ 8800 SL 8700 TGT 9000-9100. MCX

Observations

Crudeoil trading range for the day is 8625-9161.

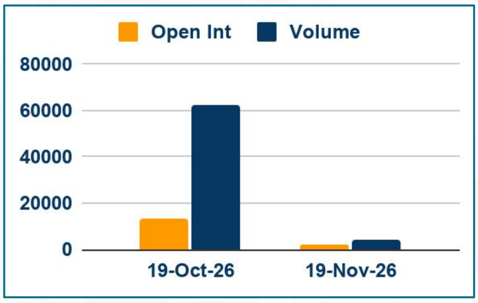
Crude oil prices fell as markets weighed the possibility of a truce between the US and Iran.

Iranian President Masoud Pezeshkian said it was up to the US to choose when the Iran war will end.

BOFA raised its Brent crude oil price forecast for the second half of 2026 to $95 a barrel from $83

Libya's NOC said that the Sharara-Zawiya crude loading pipeline closure has led to daily losses of about 130,000 barrels per day.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-318.00
CRUDEOILMINI NOV-OCT	-322.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	8848.00	9161.00	9004.00	8893.00	8736.00	8625.00
CRUDEOIL	19-Nov-26	8530.00	8828.00	8679.00	8568.00	8419.00	8308.00
CRUDEOILMINI	19-Oct-26	8847.00	9202.00	9025.00	8903.00	8726.00	8604.00
CRUDEOILMINI	19-Nov-26	8525.00	8918.00	8721.00	8591.00	8394.00	8264.00
Crudeoil $		93.53	94.32	93.92	93.31	92.91	92.30

Natural Gas

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Technical Snapshot

SELL NATURALGAS OCT @ 312 SL 316 TGT 308-305. MCX

Observations

Naturalgas trading range for the day is 297.2-325.8.

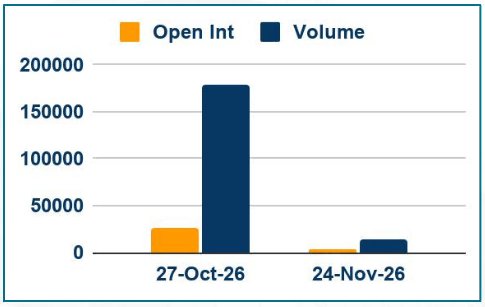
Natural gas fell on profit booking after prices rallied amid supply disruptions in West Virginia.

TC Energy's Columbia Gas Transmission pipeline in Appalachia declared force majeure due to an unexpected mechanical issue.

EIA data showed inventories rose by 53 Bcf for the week ended September 18.

Average gas output rose to 112.5 bcfd so far in September, up from a monthly record high of 112.3 bcfd in August.

OI & Volume

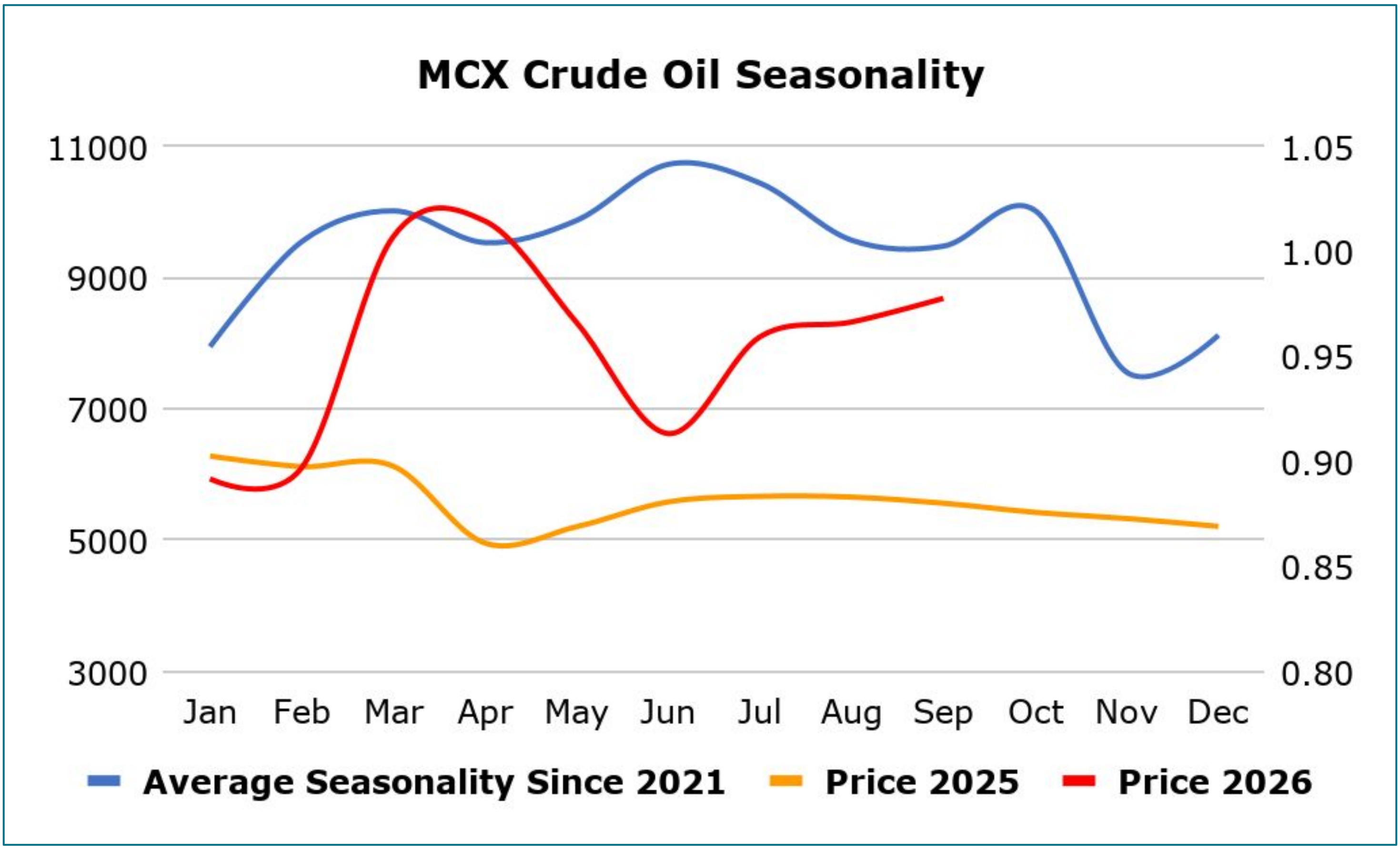


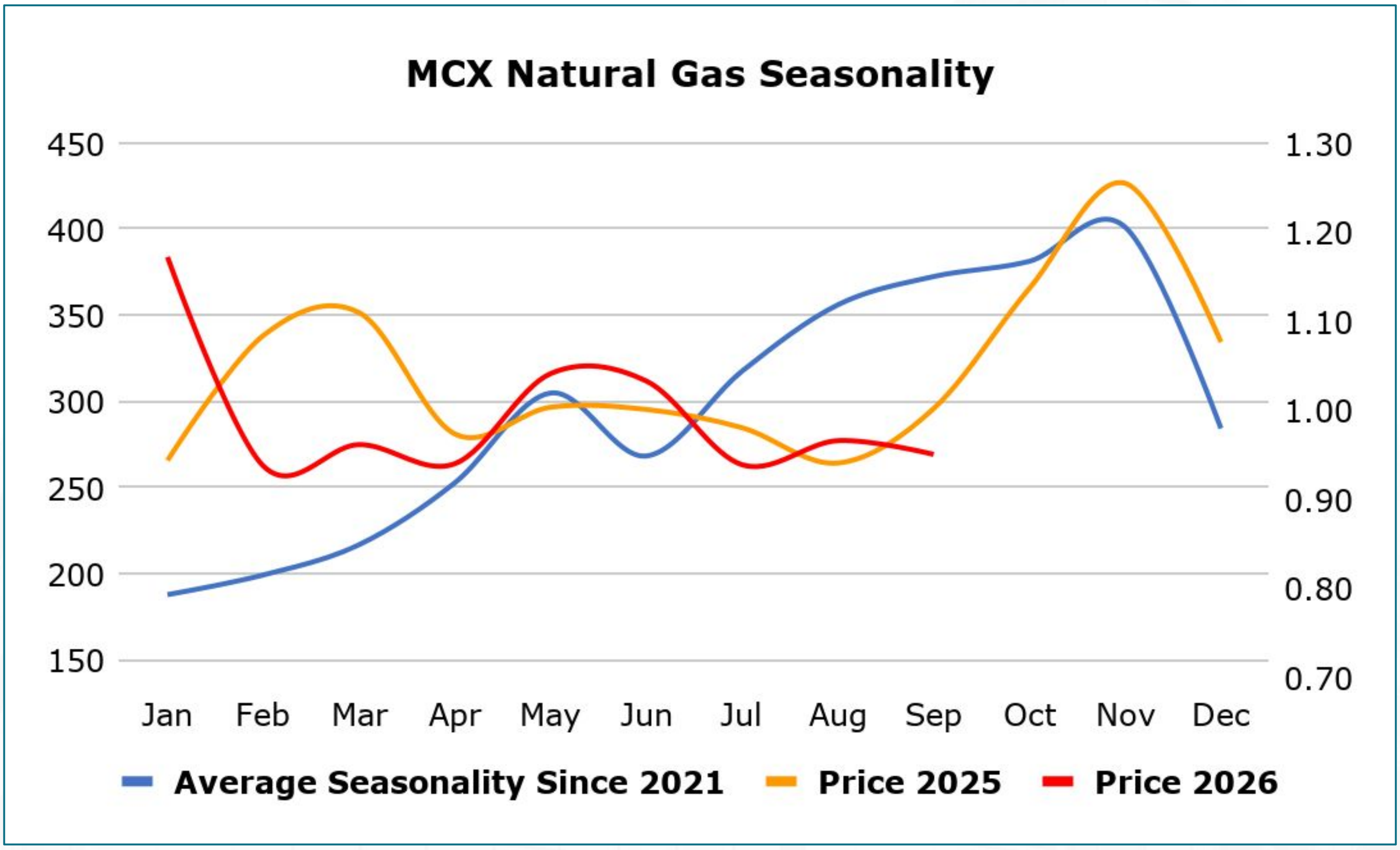
Spread

Commodity	Spread
NATURALGAS NOV-OCT	31.60
NATURALGAS MINI OCT-SEP	4.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Oct-26	310.60	325.80	318.20	311.50	303.90	297.20
NATURALGAS	24-Nov-26	342.20	356.80	349.50	342.90	335.60	329.00
NATGAS MINI	25-Sep-26	306.10	318.00	312.00	304.00	298.00	290.00
NATGAS MINI	27-Oct-26	310.70	328.00	319.00	312.00	303.00	296.00
Natural Gas $		3.1200	3.1350	3.1280	3.1170	3.1100	3.0990


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 29	EUR	Spanish Flash CPI y/y
Sep 29	USD	HPI m/m
Sep 29	USD	S&P/CS Composite-20 HPI y/y
Sep 29	USD	CB Consumer Confidence
Sep 29	USD	JOLTS Job Openings
Sep 30	USD	ADP Non-Farm Employment Change
Sep 30	USD	Core PCE Price Index m/m
Sep 30	USD	Final GDP q/q
Sep 30	USD	Final GDP Price Index q/q
Sep 30	USD	Goods Trade Balance
Sep 30	USD	Personal Income m/m
Sep 30	USD	Personal Spending m/m
Sep 30	USD	Prelim Wholesale Inventories m/m

Date	Curr.	Data
Oct 1	EUR	Final Manufacturing PMI
Oct 1	EUR	Unemployment Rate
Oct 1	USD	Challenger Job Cuts y/y
Oct 1	USD	Unemployment Claims
Oct 1	USD	Final Manufacturing PMI
Oct 1	USD	ISM Manufacturing PMI
Oct 1	USD	Construction Spending m/m
Oct 1	USD	ISM Manufacturing Prices
Oct 1	USD	Natural Gas Storage
Oct 2	EUR	Core CPI Flash Estimate y/y
Oct 2	EUR	CPI Flash Estimate y/y
Oct 2	USD	Average Hourly Earnings m/m
Oct 2	USD	Non-Farm Employment Change

News you can Use

The S&P Global Japan Manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month, below market expectations of 55.0, marking the ninth consecutive month of expansion in factory activity, preliminary estimates showed. It was the softest expansion in the manufacturing sector since February, as firms recorded softer increases in output and new orders. Output growth eased to a three-month low, as firms recorded sales growth at its weakest in four months. The slowdown came despite a further marked increase in foreign sales, with the rate of growth unchanged from August's eight-and-a-half-year high. Flash Japan's S&P Global Services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August, which had marked the highest reading since March. New orders continued to rise but more slowly, while overseas demand fell further. Meanwhile, employment growth accelerated, supporting another rise in private-sector employment. Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August, flash data showed.

The S&P Global US Manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August, well above market expectations of 53.6, according to the flash estimate. The reading marked the strongest improvement in manufacturing business conditions since May 2022, with all five components contributing to the increase. Production growth rebounded after weakening over the previous three months, reaching its fastest pace since April 2022, while new orders accelerated to their strongest rate in nearly four and a half years. Employment growth rose to its highest level since February 2021, while inventories also increased at a faster pace. The S&P Global US Services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month, well above the market consensus of 56 to reflect the strongest expansion in services activity in over five years. New orders rose the most in over four years, underpinned by strong demand from domestic consumers, enough to offset lower export orders as unpredictable tariff policy shunned a group of international clients. The jump in business demand drove work backlogs to continue accumulating.

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