KEDIA ADVISORY

DAILY ENERGY REPORT

16 September 2026

Daily Energy Update

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16 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	9838.00	10238.00	9689.00	10209.00	5.06
CRUDEOIL	19-Oct-26	9447.00	9769.00	9316.00	9739.00	4.54
CRUDEOILMINI	21-Sep-26	9841.00	10235.00	9692.00	10208.00	5.07
CRUDEOILMINI	19-Oct-26	9441.00	9760.00	9317.00	9735.00	4.50
NATURALGAS	25-Sep-26	276.70	283.40	276.30	280.20	0.65
NATURALGAS	27-Oct-26	292.20	296.80	291.00	294.00	0.10
NATURALGAS MINI	25-Sep-26	278.40	283.30	275.70	280.20	-18.78
NATURALGAS MINI	27-Oct-26	292.30	296.60	291.20	294.10	7.48

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	105.39	105.42	104.68	104.82	-0.51
Natural Gas $	2.9400	2.9500	2.9300	2.9400	0.00
Lme Copper	14103.65	14116.10	14074.40	14113.00	0.14
Lme Zinc	3824.65	3826.85	3802.55	3818.35	-0.05
Lme Aluminium	3261.35	3265.15	3222.98	3252.90	0.09
Lme Lead	1872.39	1879.35	1872.39	1877.50	0.15
Lme Nickel	15895.50	15955.50	15796.50	15948.25	0.32

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	5.06	9.52	Fresh Buying
CRUDEOIL	19-Oct-26	4.54	40.70	Fresh Buying
CRUDEOILMINI	21-Sep-26	5.07	6.67	Fresh Buying
CRUDEOILMINI	19-Oct-26	4.50	27.67	Fresh Buying
NATURALGAS	25-Sep-26	0.65	-17.89	Short Covering
NATURALGAS	27-Oct-26	0.10	-6.27	Short Covering
NATURALGAS MINI	25-Sep-26	0.65	-18.78	Short Covering
NATURALGAS MINI	27-Oct-26	0.17	7.48	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL SEP @ 10250 SL 10400 TGT 10050-9900. MCX

Observations

Crudeoil trading range for the day is 9496-10594.

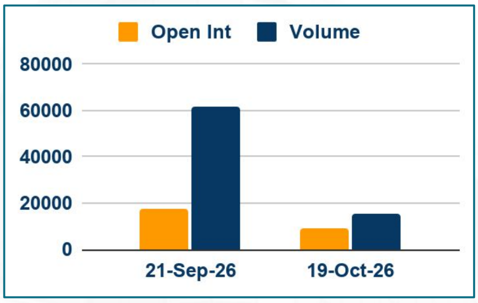
Crude oil rose amid fears of a tightening oil market after Saudi Arabia closed a critical pipeline.

Adding to concerns over global supplies, a highly anticipated meeting in Oman between Iran and Gulf States was postponed.

Iran claimed that a supertanker caught fire after striking naval mines while attempting to pass through a restricted area.

U.S. domestic crude oil production rose about 85,000 barrels per day to a record high of 13.95 million bpd.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-470.00
CRUDEOILMINI OCT-SEP	-473.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	10209.00	10594.00	10401.00	10045.00	9852.00	9496.00
CRUDEOIL	19-Oct-26	9739.00	10061.00	9900.00	9608.00	9447.00	9155.00
CRUDEOILMINI	21-Sep-26	10208.00	10588.00	10398.00	10045.00	9855.00	9502.00
CRUDEOILMINI	19-Oct-26	9735.00	10047.00	9891.00	9604.00	9448.00	9161.00
Crudeoil $		104.82	105.71	105.26	104.97	104.52	104.23

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 282 SL 286 TGT 278-274. MCX

Observations

Naturalgas trading range for the day is 272.9-287.1.

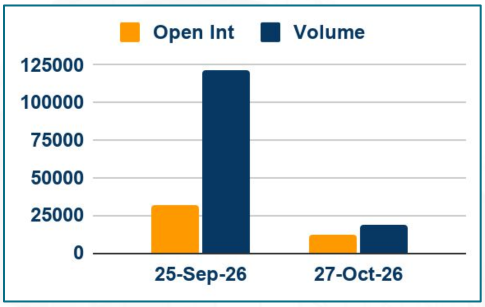
Natural gas edged up on a drop in daily output and forecasts for the weather to remain warmer than normal.

Daily US Lower 48 gas output heads for two-month low of 108.4 bcfd

Storage surplus likely narrowed to 3.6% above five-year norm before Thursday's EIA report

Hot weather through end of September should keep air-conditioning gas burn elevated

OI & Volume

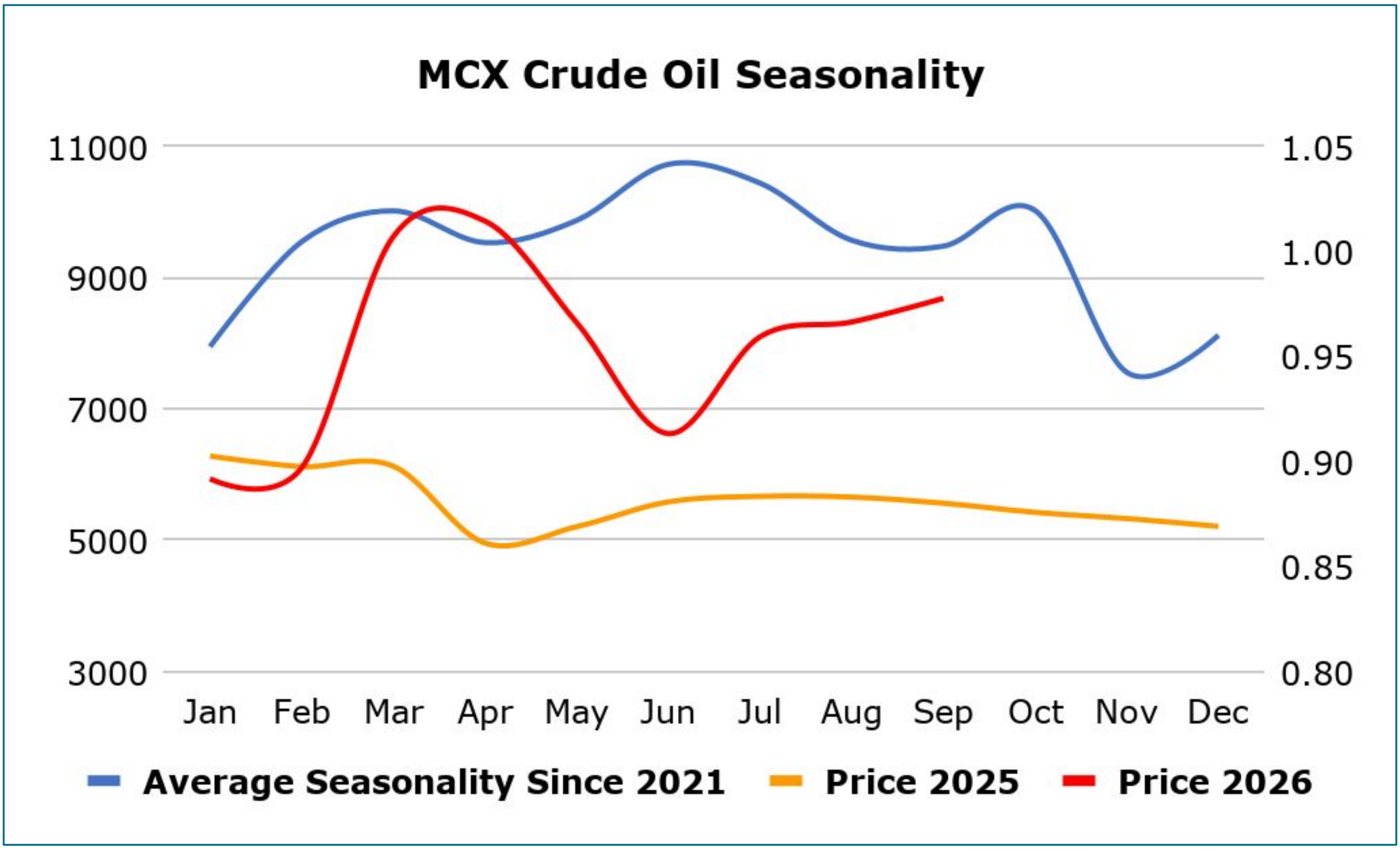


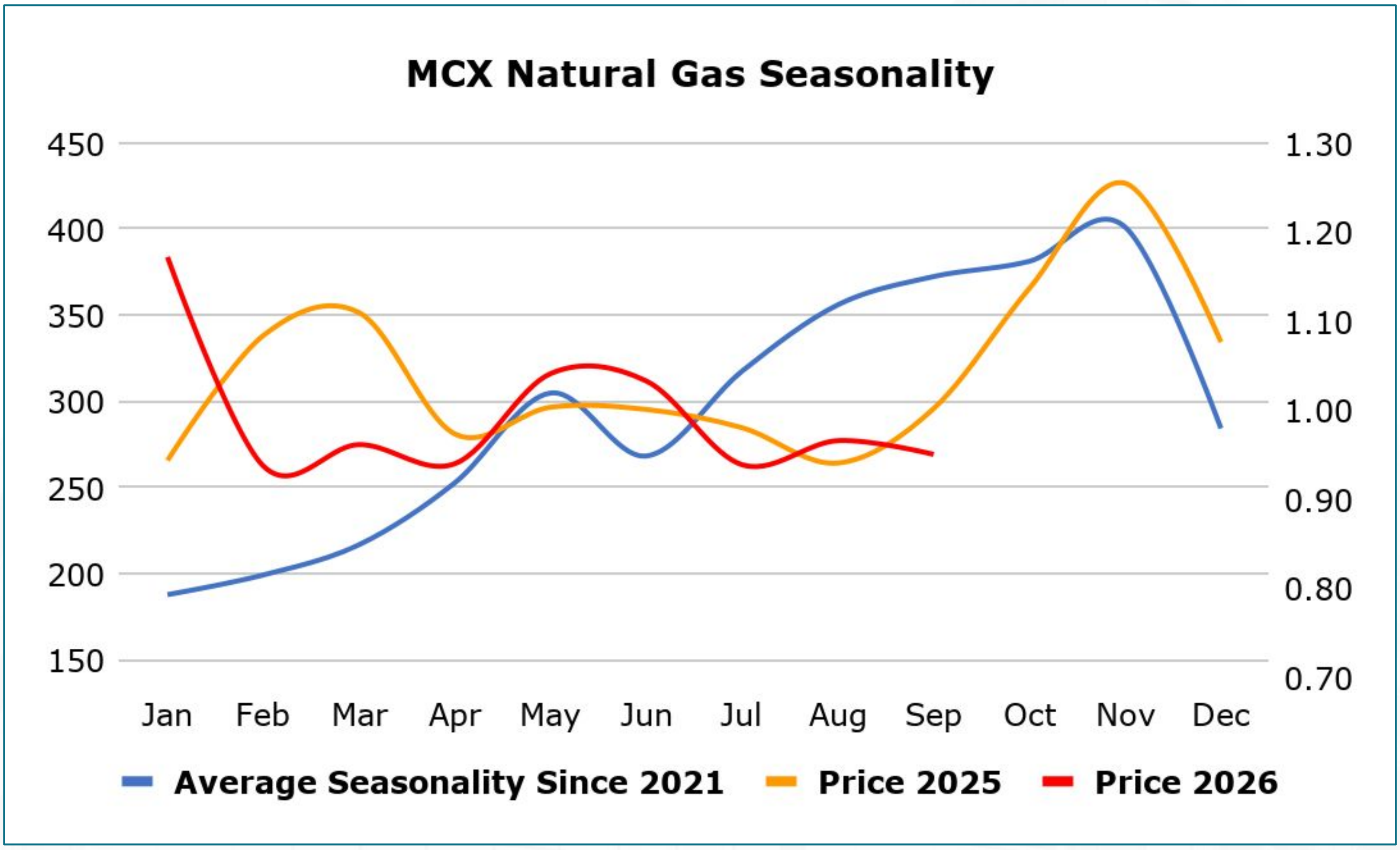
Spread

Commodity	Spread
NATURALGAS OCT-SEP	13.80
NATURALGAS MINI OCT-SEP	13.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	280.20	287.10	283.70	280.00	276.60	272.90
NATURALGAS	27-Oct-26	294.00	299.70	296.80	293.90	291.00	288.10
NATGAS MINI	25-Sep-26	280.20	287.00	284.00	280.00	277.00	273.00
NATGAS MINI	27-Oct-26	294.10	300.00	297.00	294.00	291.00	288.00
Natural Gas $		2.9400	2.9600	2.9500	2.9400	2.9300	2.9200


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

China's industrial production grew 5.2% year-on-year in August 2026, accelerating from a 4.5% rise in July and surpassing expectations of 4.8%. China's retail sales rose 0.4% year-on-year in August 2026, slowing from a 0.6% gain in July and falling short of market expectations of a 0.8% increase. China's surveyed urban unemployment rate rose to 5.3% in August 2026 from 5.2% in the previous month, surpassing market expectations of 5.2% and marking the highest reading since March. Among the locally registered labor force, the jobless rate increased to 5.3% from 5.2% in July, while the rate for migrant workers rose to 5.2% from 5.1%. From January to August, the surveyed urban unemployment rate averaged 5.2%, unchanged from the average for the first seven months and the same period last year. China's fixed-asset investment declined by 7.2% year-on-year in the January-August 2026 period, matching market expectations and following a 6.7% drop in the first seven months of the year. Property investment remained the biggest drag, slumping 19.9% (vs -19.2% in January-July), amid weak housing demand, falling home prices and persistent financing constraints among developers.

U.S. consumer prices accelerated in August, while a key measure of underlying inflation posted its largest increase in four months, reinforcing expectations that the Federal Reserve will raise interest rates next week. The Labor Department's Consumer Price Index report followed strong readings in several components of the Producer Price Index released on Thursday that feed into the Personal Consumption Expenditures price indexes, the inflation measures the U.S. central bank tracks for its 2% target. Financial markets initially priced in a 91% chance of a quarter-point rate hike at the Fed's meeting on Tuesday and Wednesday, before settling back to 87%, CME's FedWatch tool showed. The Fed's benchmark overnight interest rate is currently in a 3.50%-3.75% range. The CPI increased 0.4% last month after edging up 0.1% in July, the Labor Department's Bureau of Labor Statistics said. In the 12 months through August, consumer inflation advanced 3.4% after rising by the same margin in July. A 3.9% jump in gasoline prices after two straight monthly declines accounted for more than a third of the increase in the CPI over the month.

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