KEDIA ADVISORY

DAILY ENERGY REPORT

17 September 2026

Daily Energy Update

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	21-Sep-26	10018.00	10095.00	9702.00	9819.00	-3.82
CRUDEOIL	19-Oct-26	9552.00	9615.00	9200.00	9354.00	-3.95
CRUDEOILMINI	21-Sep-26	10016.00	10090.00	9700.00	9820.00	-3.80
CRUDEOILMINI	19-Oct-26	9632.00	9635.00	9205.00	9356.00	-3.89
NATURALGAS	25-Sep-26	280.60	285.80	277.40	277.90	-0.82
NATURALGAS	27-Oct-26	294.60	297.90	290.50	290.90	-1.05
NATURALGAS MINI	25-Sep-26	280.60	285.50	277.50	278.00	5.99
NATURALGAS MINI	27-Oct-26	294.50	297.50	290.50	291.00	10.72

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	101.73	102.34	101.07	102.21	0.43
Natural Gas $	2.8930	2.9030	2.8870	2.9010	0.24
Lme Copper	14149.93	14228.80	14128.38	14215.95	-0.08
Lme Zinc	3803.56	3810.65	3777.80	3800.77	-0.27
Lme Aluminium	3258.27	3293.85	3251.75	3273.00	0.62
Lme Lead	1887.45	1893.18	1884.40	1892.90	0.34
Lme Nickel	16014.00	16213.00	15985.75	16185.25	0.46

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	21-Sep-26	-3.82	-27.28	Long Liquidation
CRUDEOIL	19-Oct-26	-3.95	-1.67	Long Liquidation
CRUDEOILMINI	21-Sep-26	-3.80	-29.73	Long Liquidation
CRUDEOILMINI	19-Oct-26	-3.89	-3.47	Long Liquidation
NATURALGAS	25-Sep-26	-0.82	-5.41	Long Liquidation
NATURALGAS	27-Oct-26	-1.05	8.15	Fresh Selling
NATURALGAS MINI	25-Sep-26	-0.79	5.99	Fresh Selling
NATURALGAS MINI	27-Oct-26	-1.05	10.72	Fresh Selling

Crudeoil

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Technical Snapshot

BUY CRUDEOIL SEP @ 9700 SL 9600 TGT 9850-9950. MCX

Observations

Crudeoil trading range for the day is 9479-10265.

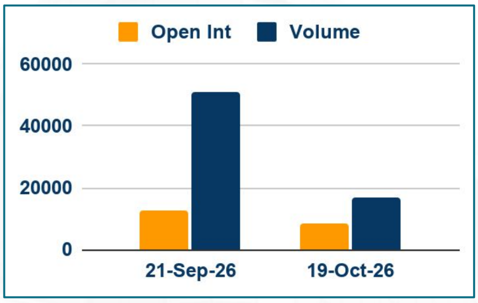
Crude oil fell as reports that Saudi Arabia was offering additional crude cargoes via Oman eased concerns.

Saudi Arabia is offering more loadings of crude oil to Asian refiners via ship-to-ship transfer off Oman's Sohar port.

U.S. crude oil, gasoline and distillate inventories all rose last week, citing data from the American Petroleum Institute.

U.S. domestic crude oil production rose about 85,000 barrels per day to a record high of 13.95 million bpd in the week ended September 4

OI & Volume



Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-465.00
CRUDEOILMINI OCT-SEP	-464.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	21-Sep-26	9819.00	10265.00	10042.00	9872.00	9649.00	9479.00
CRUDEOIL	19-Oct-26	9354.00	9805.00	9580.00	9390.00	9165.00	8975.00
CRUDEOILMINI	21-Sep-26	9820.00	10260.00	10040.00	9870.00	9650.00	9480.00
CRUDEOILMINI	19-Oct-26	9356.00	9829.00	9593.00	9399.00	9163.00	8969.00
Crudeoil $		102.21	103.14	102.67	101.87	101.40	100.60

Natural Gas

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Technical Snapshot

BUY NATURALGAS SEP @ 274 SL 271 TGT 278-281. MCX

Observations

Naturalgas trading range for the day is 272-288.8.

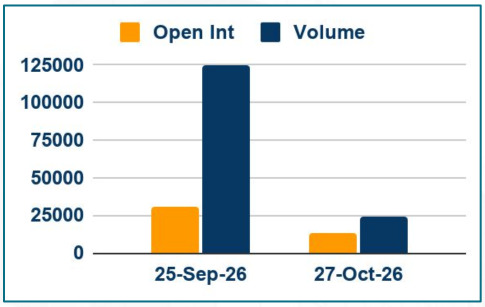
Natural gas slid on near-record output, ample amounts of fuel in storage

Equinor says it expects EU gas inventories to reach around 75% of capacity by November

Average output across the Lower 48 states was expected to fall to a two-month low of 108.4 bcfd

Despite record production and mild spring weather keeping inventories above the five-year average since March, the surplus has continued to narrow.

OI & Volume

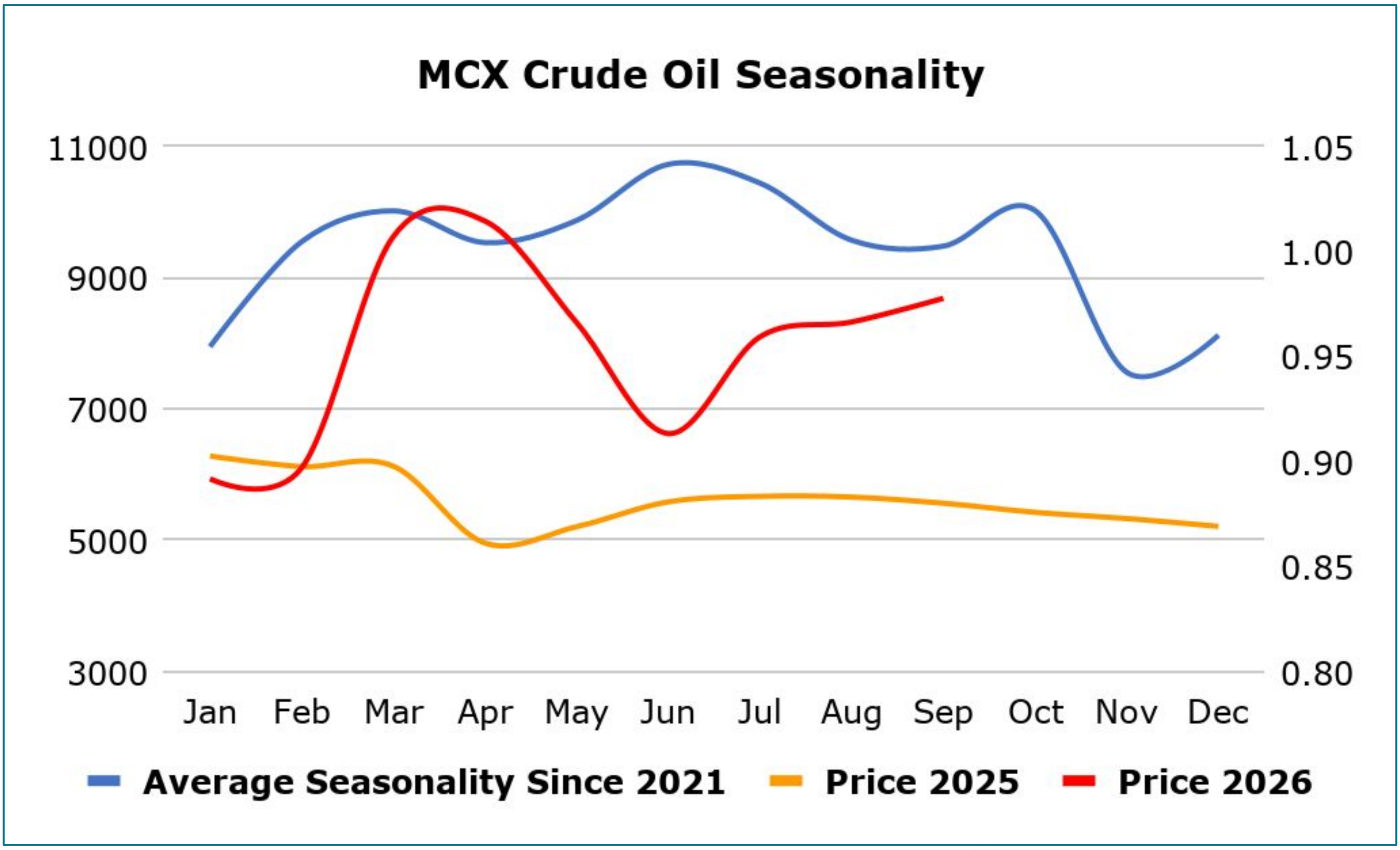


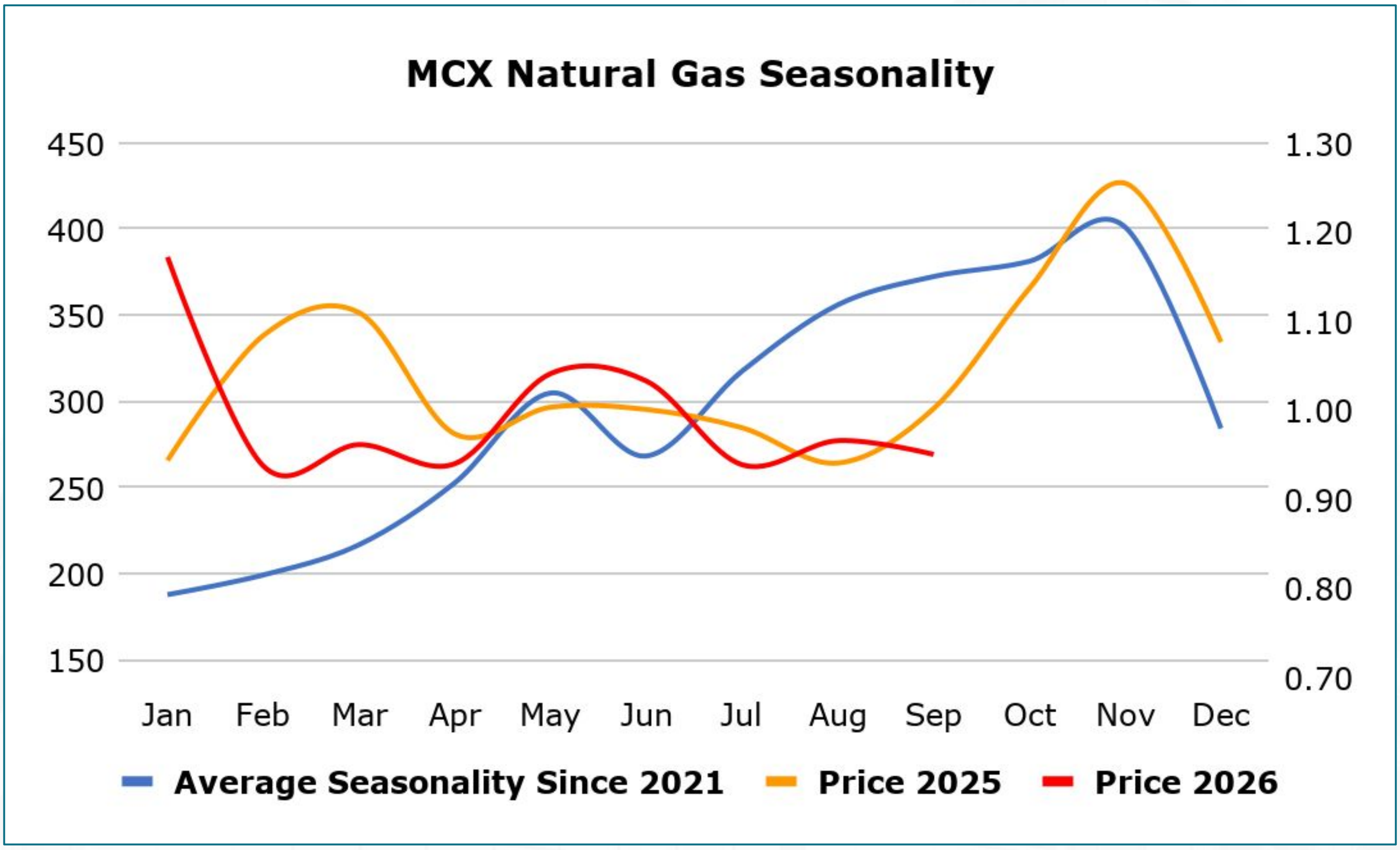
Spread

Commodity	Spread
NATURALGAS OCT-SEP	13.00
NATURALGAS MINI OCT-SEP	13.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	277.90	288.80	283.40	280.40	275.00	272.00
NATURALGAS	27-Oct-26	290.90	300.50	295.70	293.10	288.30	285.70
NATGAS MINI	25-Sep-26	278.00	288.00	283.00	280.00	275.00	272.00
NATGAS MINI	27-Oct-26	291.00	300.00	296.00	293.00	289.00	286.00
Natural Gas $		2.9010	2.9130	2.9070	2.8970	2.8910	2.8810


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

Japan’s trade deficit widened significantly to JPY 1,105.6 billion in August 2026 from JPY 294.1 billion a year earlier, slightly below market expectations of JPY 1,052.6 billion. It marked the fourth consecutive month of deficit and the largest since January, as imports grew faster than exports. Imports soared 28.0% year-on-year to JPY 11,153.9 billion, following a 27.9% rise in July and exceeding forecasts of 26.3%, marking the strongest growth since November 2022. Japan's imports surged 28% year-on-year to JPY 11,153.9 billion in August 2026, following a marginally revised 27.9% rise in July, beating market estimates of 26.3% and posting the strongest growth since November 2022. The sharp rise reflected solid domestic demand, amid the government's late-2025 stimulus, as well as higher crude oil prices. Crude oil imports jumped 58.7% as Japan diversified energy buying away from the Strait of Hormuz amid ongoing tensions. Japan's exports rose 19.3% year-on-year to JPY 10,048.4 billion in August 2026, surpassing market consensus of 18.2%. Outbound shipments grew for the 12th month, lifted by robust demand for AI-related chips, despite risks from supply chain disruptions due to the Middle East conflict.

Germany’s ZEW Indicator of Economic Sentiment edged up to 34.7 in September 2026, its highest level since February, but fell short of market expectations of 37. The reading points to cautious optimism about the recovery in Europe’s largest economy, which is expected to remain supported by fiscal stimulus and measures to boost exports. However, significant risks remain. High energy costs linked to the ongoing war with Iran, alongside uncertainty from hybrid attacks, continue to weigh on the outlook. At the sector level, the insurance industry benefited from higher interest rates, with its sentiment balance rising 12.1 points to 46.4. The ZEW Indicator of Economic Sentiment for the Euro Area eased to 25.8 in September 2026 from a six-month high of 31.4 in August, while analysts had expected a further improvement to 39.9. In September, 54.8% of the surveyed analysts expected no change in economic activity, while 35.5% anticipated an improvement and 9.7% expected deterioration. The assessment of the current situation improved, with the index rising 7.6 points to -13.9, while inflation expectations climbed 28.7 points to 31.1.

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