KEDIA ADVISORY

DAILY ENERGY REPORT

29 September 2026

Daily Energy Update

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29 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	8973.00	9292.00	8763.00	8911.00	0.71
CRUDEOIL	19-Nov-26	8638.00	8910.00	8477.00	8583.00	0.62
CRUDEOILMINI	19-Oct-26	8949.00	9292.00	8781.00	8910.00	0.71
CRUDEOILMINI	19-Nov-26	8643.00	8911.00	8479.00	8588.00	0.74
NATURALGAS	27-Oct-26	306.10	306.20	299.10	300.00	-3.41
NATURALGAS	24-Nov-26	334.00	338.50	329.50	334.80	-2.16
NATURALGAS MINI	27-Oct-26	305.20	305.60	298.30	300.10	698.43
NATURALGAS MINI	24-Nov-26	336.40	338.50	331.00	334.80	-76.64

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	93.12	94.00	93.02	93.64	0.49
Natural Gas $	3.1400	3.1400	3.1300	3.1300	-0.32
Lme Copper	14444.88	14466.43	14422.10	14451.00	-0.15
Lme Zinc	3845.31	3873.25	3839.95	3863.30	0.05
Lme Aluminium	3238.70	3263.00	3225.65	3251.50	-0.91
Lme Lead	1906.92	1913.70	1906.92	1913.60	0.14
Lme Nickel	16164.75	16182.00	16122.75	16141.50	-0.25

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	0.71	8.89	Fresh Buying
CRUDEOIL	19-Nov-26	0.62	19.80	Fresh Buying
CRUDEOILMINI	19-Oct-26	0.71	4.49	Fresh Buying
CRUDEOILMINI	19-Nov-26	0.74	6.00	Fresh Buying
NATURALGAS	27-Oct-26	-3.41	48.72	Fresh Selling
NATURALGAS	24-Nov-26	-2.16	9.39	Fresh Selling
NATURALGAS MINI	27-Oct-26	-3.41	698.43	Fresh Selling
NATURALGAS MINI	24-Nov-26	-2.19	-76.64	Long Liquidation

Crudeoil

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29 September 2026

Technical Snapshot

BUY CRUDEOIL OCT @ 8850 SL 8750 TGT 9050-9150. MCX

Observations

Crudeoil trading range for the day is 8460-9518.

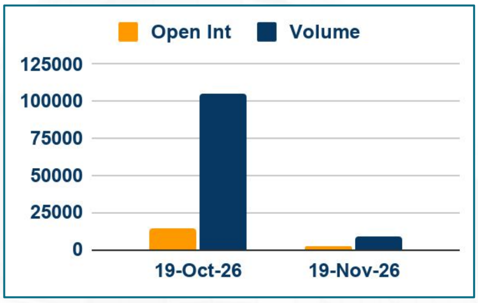
Crude oil rebounded after US President Trump rejects peace deal from Iran

Yemen's Saudi-led coalition intercepts missiles, drones launch by Houthis

Mideast crude exports rebound in September as Hormuz flows rise

WTI crude oil speculative net longs increased by 8,952 contracts to 148,467

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-328.00
CRUDEOILMINI NOV-OCT	-322.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	8911.00	9518.00	9215.00	8989.00	8686.00	8460.00
CRUDEOIL	19-Nov-26	8583.00	9090.00	8837.00	8657.00	8404.00	8224.00
CRUDEOILMINI	19-Oct-26	8910.00	9505.00	9207.00	8994.00	8696.00	8483.00
CRUDEOILMINI	19-Nov-26	8588.00	9091.00	8839.00	8659.00	8407.00	8227.00
Crudeoil $		93.64	94.53	94.08	93.55	93.10	92.57

Natural Gas

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29 September 2026

Technical Snapshot

BUY NATURALGAS OCT @ 298 SL 294 TGT 302-306. MCX

Observations

Naturalgas trading range for the day is 294.7-308.9.

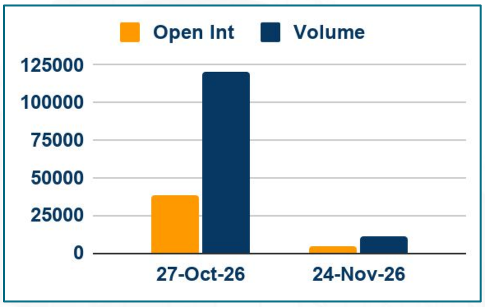
Natural gas fell on expectations daily output will soon rise with the return to service of the Mountaineer XPress pipe in West Virginia

Average gas output in the US Lower 48 states rose to 112.3 billion cubic feet per day (bcfd) so far in September.

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

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

OI & Volume

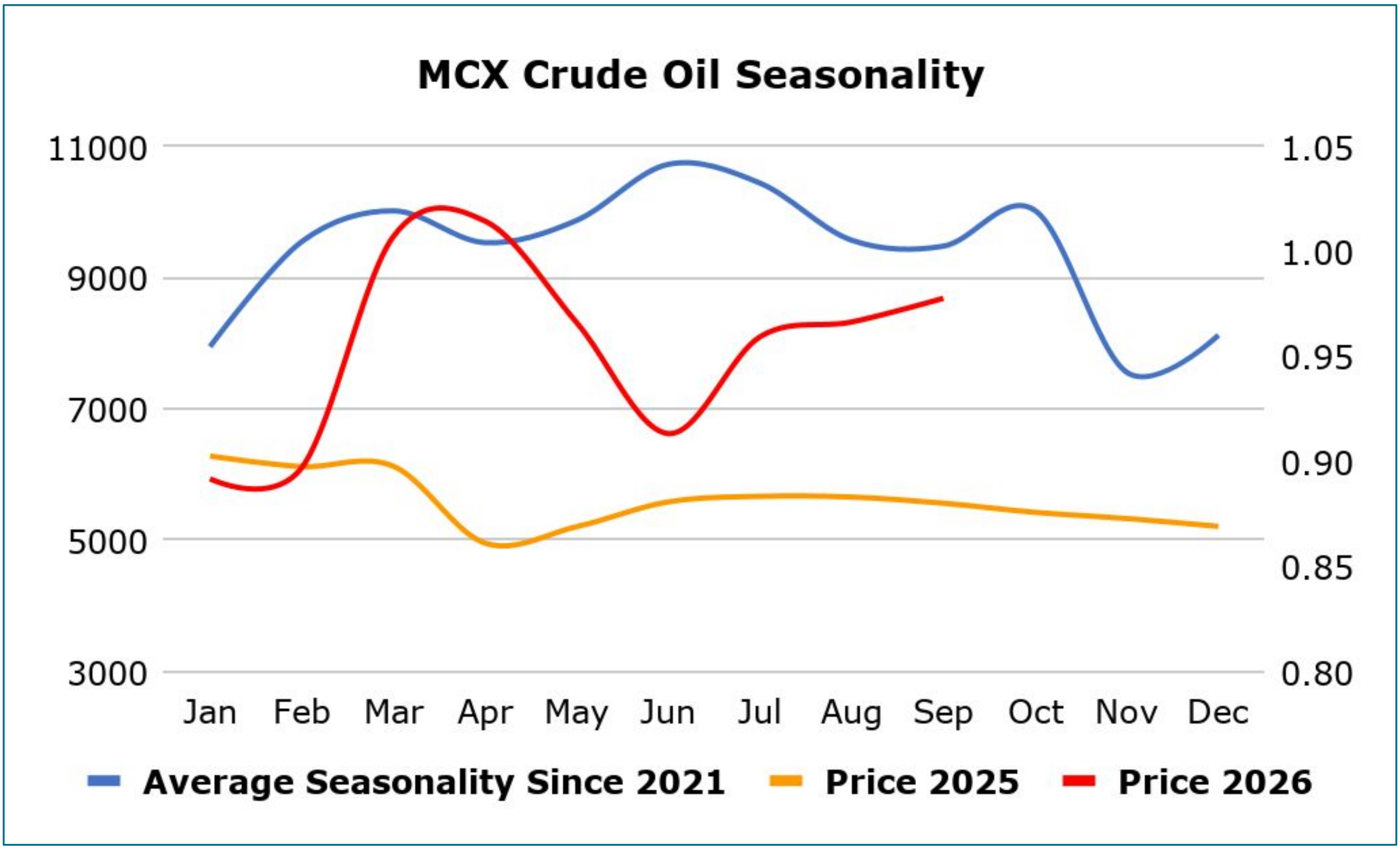


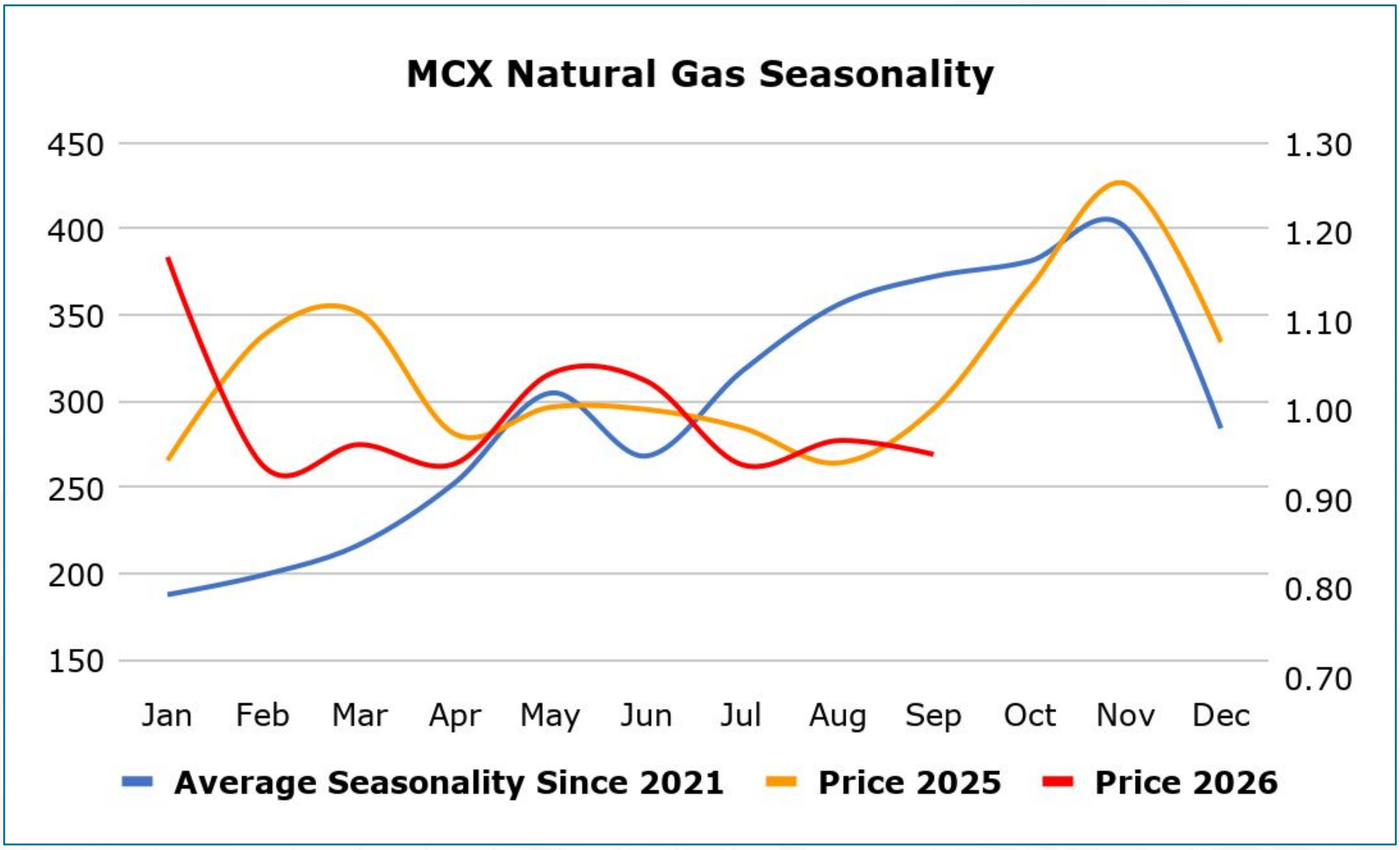
Spread

Commodity	Spread
NATURALGAS NOV-OCT	34.80
NATURALGAS MINI NOV-OCT	34.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Oct-26	300.00	308.90	304.50	301.80	297.40	294.70
NATURALGAS	24-Nov-26	334.80	343.30	339.10	334.30	330.10	325.30
NATGAS MINI	27-Oct-26	300.10	309.00	304.00	301.00	296.00	293.00
NATGAS MINI	24-Nov-26	334.80	342.00	339.00	335.00	332.00	328.00
Natural Gas $		3.1300	3.1430	3.1360	3.1330	3.1260	3.1230


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

KEDIA ADVISORY

29 September 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

China's industrial profit growth slowed further in August as strength in technology manufacturing amid the AI boom was outweighed by persistently weak domestic demand. Firms are increasingly struggling to maintain pricing power due to soft consumption and excess capacity in some sectors. Factories are relying on overseas markets for better profits, a shift that risks deepening China's reliance on exports at a time of heightened geopolitical tensions and greater scrutiny of its trade surplus. Profits at China's industrial firms in August rose 4.2% from a year earlier, down from 11.2% in July, while profit increased 15.7% in the first eight months, easing from 17.6% in the January-July period, National Bureau of Statistics data showed. Profits in computer, communication, and other electronic equipment manufacturing led the gains, jumping 110% in the first eight months, according to a breakdown of NBS data. Earlier this month, a central bank adviser warned that AI may worsen and extend China's imbalance between robust supply and subdued demand, reinforcing calls for measures to boost consumer spending and strengthen balance sheets throughout the economy.

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.

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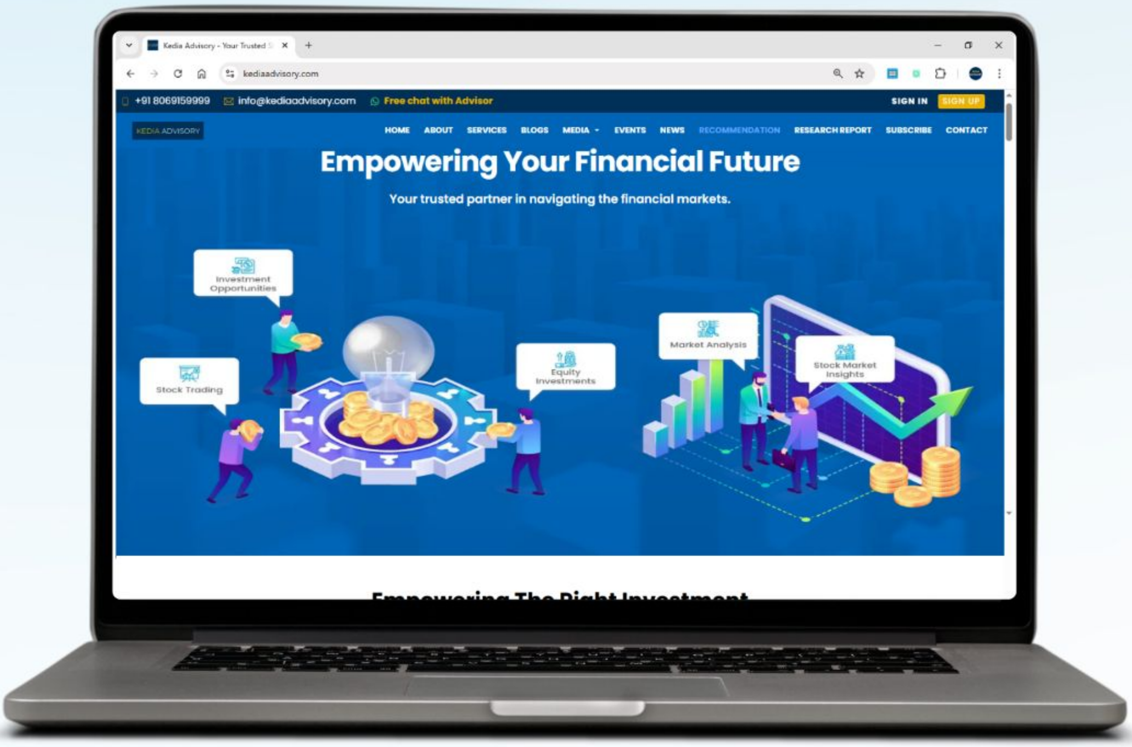

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