KEDIA ADVISORY

DAILY ENERGY REPORT

21 September 2026

Daily Energy Update

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21 September 2026

MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-26	9261.00	9424.00	9095.00	9223.00	-1.17
CRUDEOIL	19-Nov-26	8862.00	8999.00	8758.00	8857.00	-0.97
CRUDEOILMINI	21-Sep-26	9674.00	9932.00	9519.00	9664.00	-0.90
CRUDEOILMINI	19-Oct-26	9290.00	9420.00	9097.00	9223.00	-1.17
NATURALGAS	25-Sep-26	276.10	282.60	273.70	279.60	0.14
NATURALGAS	27-Oct-26	289.10	295.20	288.50	292.80	0.00
NATURALGAS MINI	25-Sep-26	277.00	282.50	273.80	279.60	-11.53
NATURALGAS MINI	27-Oct-26	291.50	295.00	288.70	292.90	14.35

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil $	95.66	95.85	93.60	94.05	-1.68
Natural Gas $	2.8870	2.8900	2.8670	2.8730	-0.45
Lme Copper	14587.10	14616.83	14552.18	14567.20	0.10
Lme Zinc	3946.85	3957.98	3941.40	3953.15	0.49
Lme Aluminium	3299.50	3312.50	3277.38	3296.50	-0.03
Lme Lead	1923.80	1930.70	1922.55	1928.65	0.19
Lme Nickel	16226.63	16324.00	16217.75	16284.75	0.37

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-26	-1.17	29.21	Fresh Selling
CRUDEOIL	19-Nov-26	-0.97	7.89	Fresh Selling
CRUDEOILMINI	21-Sep-26	-0.90	-18.71	Long Liquidation
CRUDEOILMINI	19-Oct-26	-1.17	3.97	Fresh Selling
NATURALGAS	25-Sep-26	0.14	-17.75	Short Covering
NATURALGAS	27-Oct-26	0.00	8.06	Fresh Selling
NATURALGAS MINI	25-Sep-26	0.11	-11.53	Short Covering
NATURALGAS MINI	27-Oct-26	0.03	14.35	Fresh Buying

Crudeoil

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Technical Snapshot

SELL CRUDEOIL OCT @ 9250 SL 9350 TGT 9100-9000. MCX

Observations

Crudeoil trading range for the day is 8918-9576.

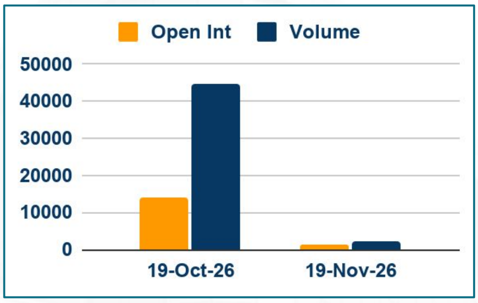
Crude oil prices fall on easing fears over Saudi supply disruption

Saudi Arabia and Houthis exchange fresh strikes

Chinese exports of refined oil products in August rose 12.7% YoY.

Libya's NOC said oil production has returned to normal after a brief decline caused by shutdowns at three oilfields.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-366.00
CRUDEOILMINI OCT-SEP	-441.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-26	9223.00	9576.00	9399.00	9247.00	9070.00	8918.00
CRUDEOIL	19-Nov-26	8857.00	9112.00	8984.00	8871.00	8743.00	8630.00
CRUDEOILMINI	21-Sep-26	9664.00	10118.00	9891.00	9705.00	9478.00	9292.00
CRUDEOILMINI	19-Oct-26	9223.00	9570.00	9397.00	9247.00	9074.00	8924.00
Crudeoil $		94.05	96.75	95.40	94.50	93.15	92.25

Natural Gas

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Technical Snapshot

SELL NATURALGAS SEP @ 280 SL 283 TGT 276-273. MCX

Observations

Naturalgas trading range for the day is 269.7-287.5.

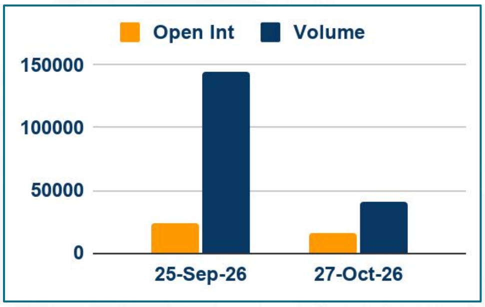
Natural gas gained amid bullish forecasts for more demand and an increase in daily flows to LNG export plants.

However, upside was capped amid increase in output and ample amounts of gas in storage.

Meteorologists forecast weather would remain mostly warmer than normal through October 3.

Average gas flows to the nine big U.S. LNG export plants rose to 18.1 bcfd so far in September, up from 17.2 bcfd in August

OI & Volume



Spread

Commodity	Spread
NATURALGAS OCT-SEP	13.20
NATURALGAS MINI OCT-SEP	13.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	25-Sep-26	279.60	287.50	283.50	278.60	274.60	269.70
NATURALGAS	27-Oct-26	292.80	298.90	295.90	292.20	289.20	285.50
NATGAS MINI	25-Sep-26	279.60	287.00	284.00	279.00	276.00	271.00
NATGAS MINI	27-Oct-26	292.90	298.00	295.00	292.00	289.00	286.00
Natural Gas $		2.8730	2.9000	2.8870	2.8770	2.8640	2.8540

Seasonality

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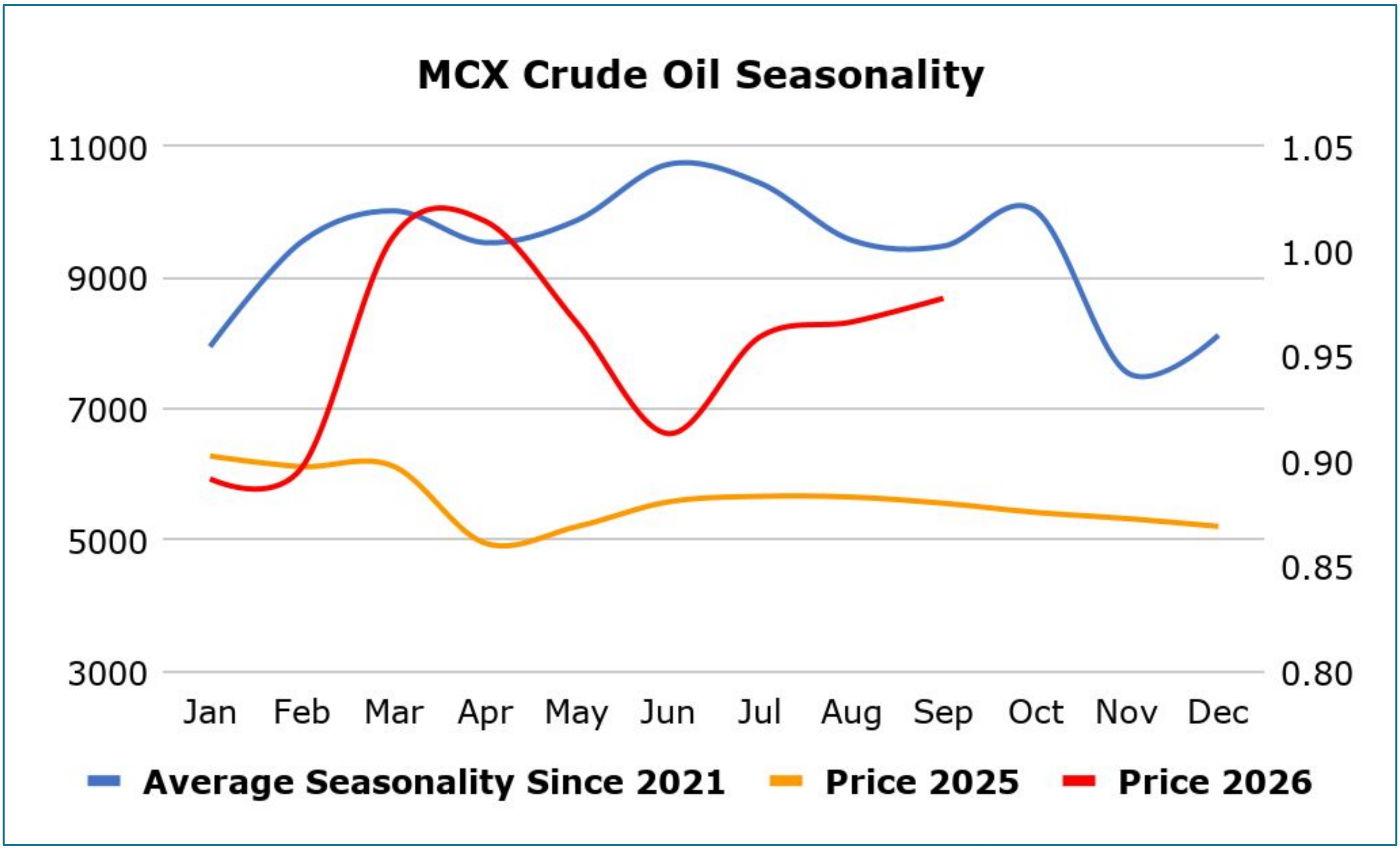

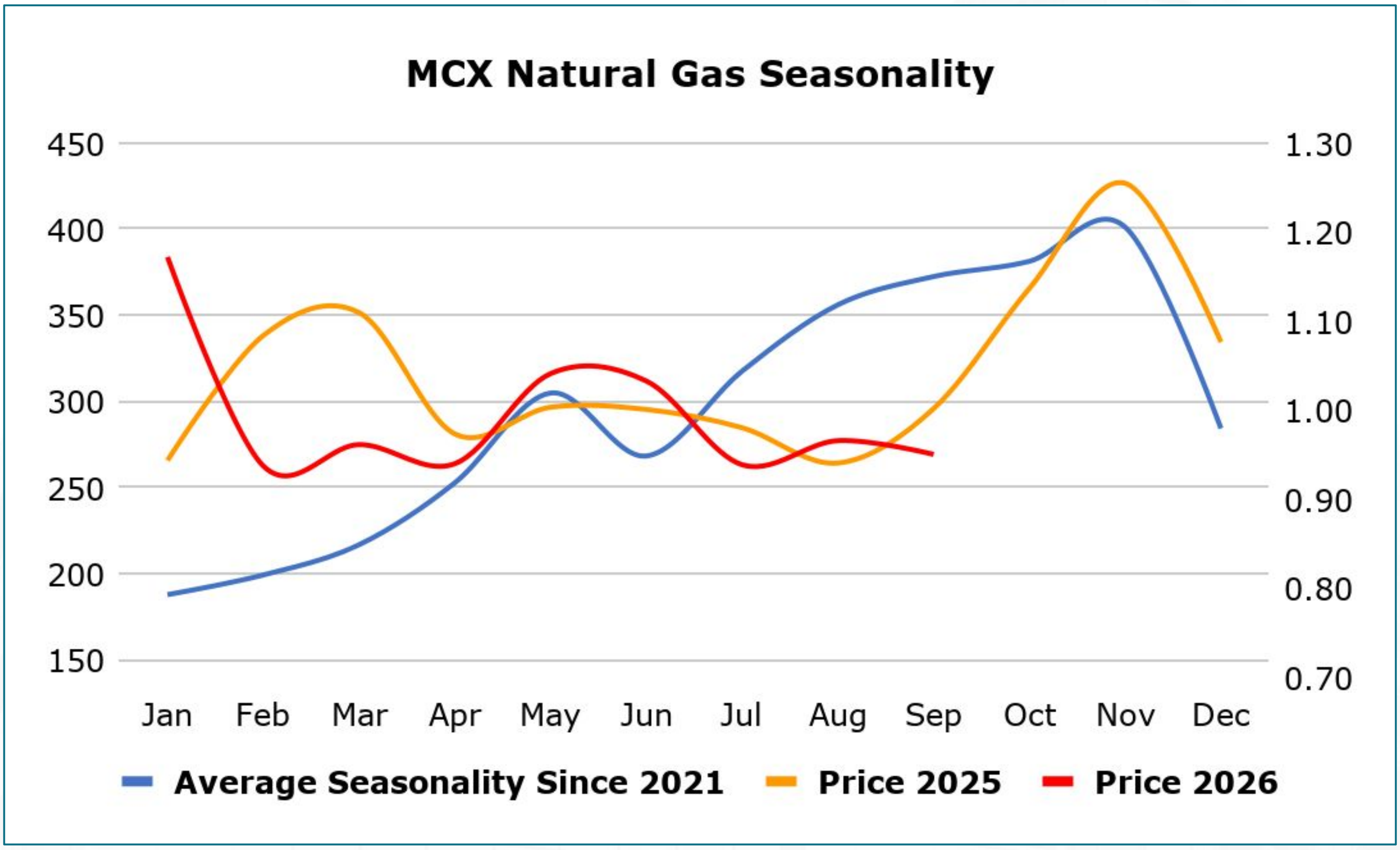

Economic Data & News

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21 September 2026

Economic Data

Date	Curr.	Data
Sep 21	EUR	German Buba Monthly Report
Sep 21	USD	FOMC Member Goolsbee Speaks
Sep 21	EUR	ECB President Lagarde Speaks
Sep 22	USD	ADP Weekly Employment Change
Sep 22	EUR	Consumer Confidence
Sep 22	USD	Richmond Manufacturing Index
Sep 23	EUR	French Flash Manufacturing PMI
Sep 23	EUR	French Flash Services PMI
Sep 23	EUR	German Flash Manufacturing PMI
Sep 23	EUR	German Flash Services PMI
Sep 23	EUR	Flash Manufacturing PMI
Sep 23	EUR	Flash Services PMI
Sep 23	USD	Flash Manufacturing PMI

Date	Curr.	Data
Sep 24	EUR	ECB Economic Bulletin
Sep 24	EUR	German ifo Business Climate
Sep 24	USD	Unemployment Claims
Sep 24	USD	Current Account
Sep 24	EUR	Belgian NBB Business Climate
Sep 24	USD	New Home Sales
Sep 24	USD	FOMC Member Paulson Speaks
Sep 24	USD	Natural Gas Storage
Sep 25	EUR	German GfK Consumer Climate
Sep 25	EUR	M3 Money Supply y/y
Sep 25	EUR	Private Loans y/y
Sep 25	USD	Core Durable Goods Orders m/m
Sep 25	USD	Durable Goods Orders m/m

News you can Use

Japan's core consumer inflation held steady near the central bank's 2% target in August, data showed, highlighting mounting price pressures that solidify the case for a near-term interest rate hike. The core consumer price index (CPI), which excludes volatile fresh food but includes fuel costs, rose 1.7% in August from a year earlier, data showed, compared with a median market forecast for a 1.8% gain. It followed a 1.8% rise in July. An index that strips away the effects of both volatile fresh food and fuel, which is closely watched by the BOJ as a better gauge of demand-driven price pressures, rose 1.9% in August from a year earlier. Core inflation has stayed below the BOJ's 2% target for eight straight months, as government subsidies aimed at curbing utility bills offset price hikes for a broad range of goods. But rising fuel costs from the Middle East conflict and higher import prices from a weak yen have added price pressure to the economy, prodding warnings from the BOJ of the risk of an inflation overshoot.

U.S. retail sales rebounded sharply in August as households boosted purchases of a range of goods while also spending more at restaurants and bars, reinforcing the economy's resilience even as consumers grow more anxious about high inflation. Strong demand, together with other data showing a surge in import prices last month sealed the argument for a widely anticipated interest rate increase from the Federal Reserve later in the day, economists said. The reports followed data this month showing producer and consumer prices accelerated in August, while the labor market regained its poise after wobbling through much of summer. Retail sales jumped 1.2% last month, the largest increase since March, after a revised 0.5% drop in July, the Commerce Department's Census Bureau said. The decline in July was the first in nine months. Sales increased 6.0% on a year-over-year basis in August. Retail sales excluding automobiles, gasoline, building materials and food services surged 1.4% last month, the largest gain since September 2024, after an unrevised 0.4% decline in July.

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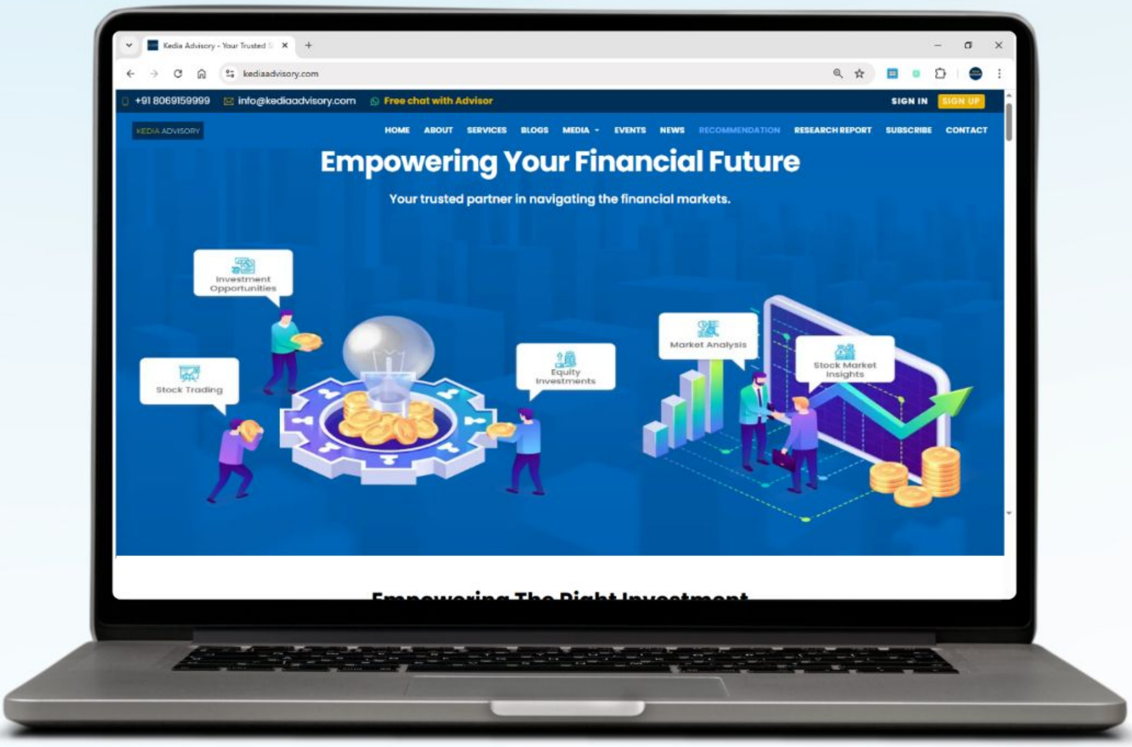

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