

KEDIA ADVISORY



# DAILY ENERGY REPORT

12 Sep 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

Research Advisory | White Labelling | Digital Marketing



## MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Sep-23	7215.00	7304.00	7197.00	7248.00	-0.14
CRUDEOIL	19-Oct-23	7173.00	7253.00	7155.00	7195.00	-0.04
CRUDEOILMINI	19-Sep-23	7222.00	7297.00	7190.00	7243.00	-0.04
CRUDEOILMINI	19-Oct-23	7165.00	7246.00	7140.00	7189.00	0.01
NATURALGAS	26-Sep-23	215.10	219.40	211.70	217.00	0.51
NATURALGAS	26-Oct-23	243.30	247.50	242.50	244.60	-0.77
NATURALGAS MINI	26-Sep-23	215.50	219.80	212.20	217.30	-7.26
NATURALGAS MINI	26-Oct-23	245.00	247.30	243.00	244.60	16.66

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	86.97	88.15	86.72	87.28	0.36
Natural Gas \$	2.6010	2.6040	2.5770	2.5770	0.58
Lme Copper	8241.00	8429.50	8235.00	8405.00	1.97
Lme Zinc	2439.50	2523.50	2434.50	2511.00	2.76
Lme Aluminium	2189.00	2211.50	2186.00	2205.50	1.01
Lme Lead	2226.50	2254.00	2216.00	2250.00	1.01
Lme Nickel	20200.00	20150.00	20125.00	20052.00	-2.10

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-23	-0.14	-16.81	Long Liquidation
CRUDEOIL	19-Oct-23	-0.04	12.31	Fresh Selling
CRUDEOILMINI	19-Sep-23	-0.04	-5.00	Long Liquidation
CRUDEOILMINI	19-Oct-23	0.01	7.73	Fresh Buying
NATURALGAS	26-Sep-23	0.51	-6.46	Short Covering
NATURALGAS	26-Oct-23	-0.77	6.42	Fresh Selling
NATURALGAS MINI	26-Sep-23	0.42	-7.26	Short Covering
NATURALGAS MINI	26-Oct-23	-0.93	16.66	Fresh Selling

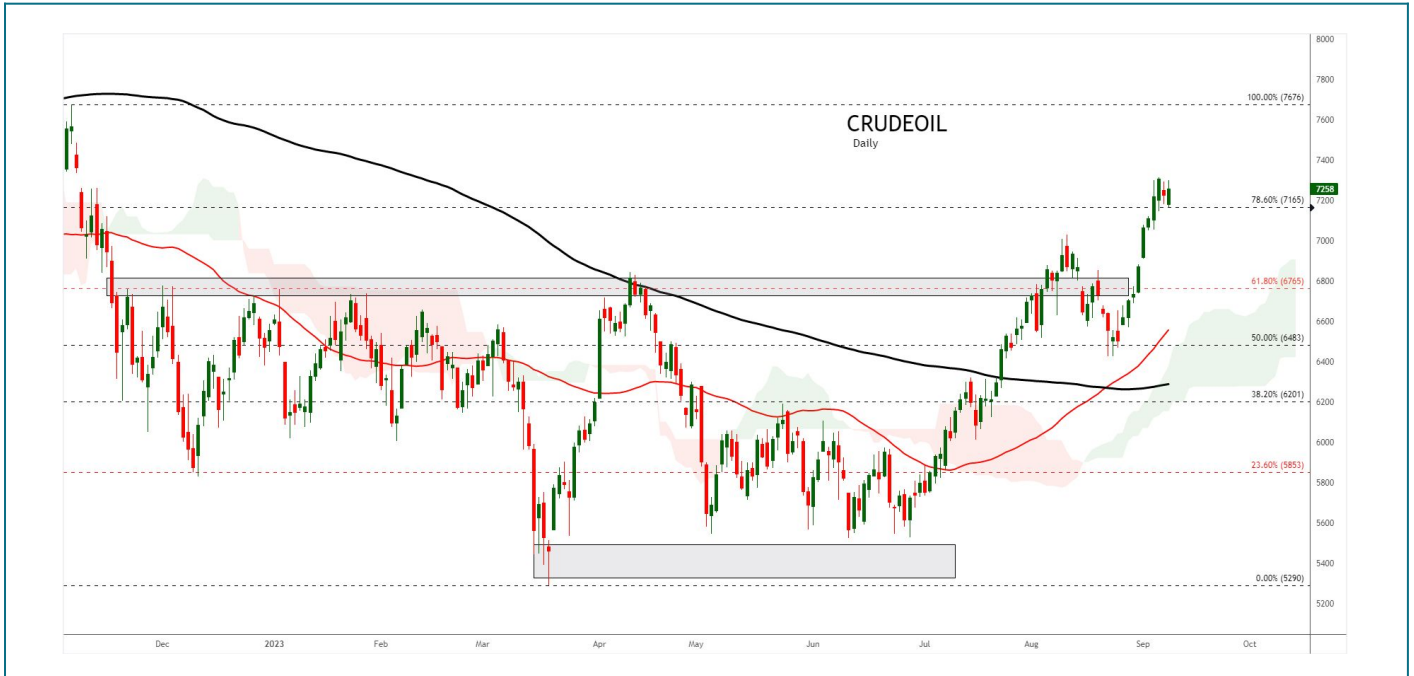
### Natural Gas Inventory

Date	Actual	Estimated
7 Sep 2023	33B	38B
31 Aug 2023	32B	28B
24 Aug 2023	18B	36B
17 Aug 2023	35B	35B
10 Aug 2023	29B	24B

### Crude Oil Inventory

Date	Actual	Estimated
7 Sep 2023	-6.3M	-1.8M
30 Aug 2023	-10.6M	-2.2M
23 Aug 2023	-6.1M	-2.9M
16 Aug 2023	-6.0M	-2.4M
9 Aug 2023	5.9M	2.1M

## Technical Snapshot



**SELL CRUDEOIL SEP @ 7300 SL 7380 TGT 7180-7080. MCX**

### Observations

Crudeoil trading range for the day is 7106-7376.

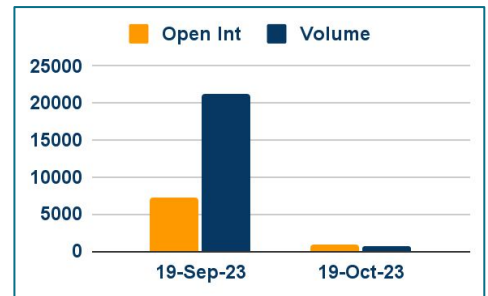
Crude oil stabilised as tightening global oil supplies helped offset concerns about demand

Saudi Arabia and Russia jointly announced their decision to extend voluntary supply cuts totaling 1.3 million barrels per day

However, concerns regarding sluggish economic growth in China continued to grip commodity markets

The IEA lowered its 2024 forecast for oil demand growth to 1 million bpd

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-53.00
CRUDEOILMINI OCT-SEP	-54.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-23	7248.00	7357.00	7303.00	7250.00	7196.00	7143.00
CRUDEOIL	19-Oct-23	7195.00	7299.00	7247.00	7201.00	7149.00	7103.00
CRUDEOILMINI	19-Sep-23	7243.00	7350.00	7296.00	7243.00	7189.00	7136.00
CRUDEOILMINI	19-Oct-23	7189.00	7298.00	7244.00	7192.00	7138.00	7086.00
Crudeoil \$		87.28	88.81	88.04	87.38	86.61	85.95



## Technical Snapshot



**BUY NATURALGAS SEP @ 214 SL 208 TGT 222-228. MCX**

### Observations

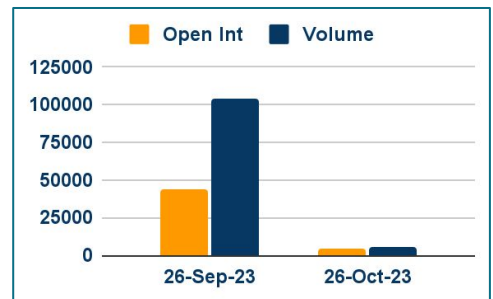
Naturalgas trading range for the day is 211.8-223.4.

Natural gas gains on a big daily drop in output and much higher global prices.

Support also seen due to ongoing strikes at Chevron's LNG projects in Australia and gas supply maintenance outages in Norway. Capping those gains were forecasts for milder weather and lower demand

Bulgargaz predicts 9% cut in Oct natgas price, Nov price to jump

### OI & Volume

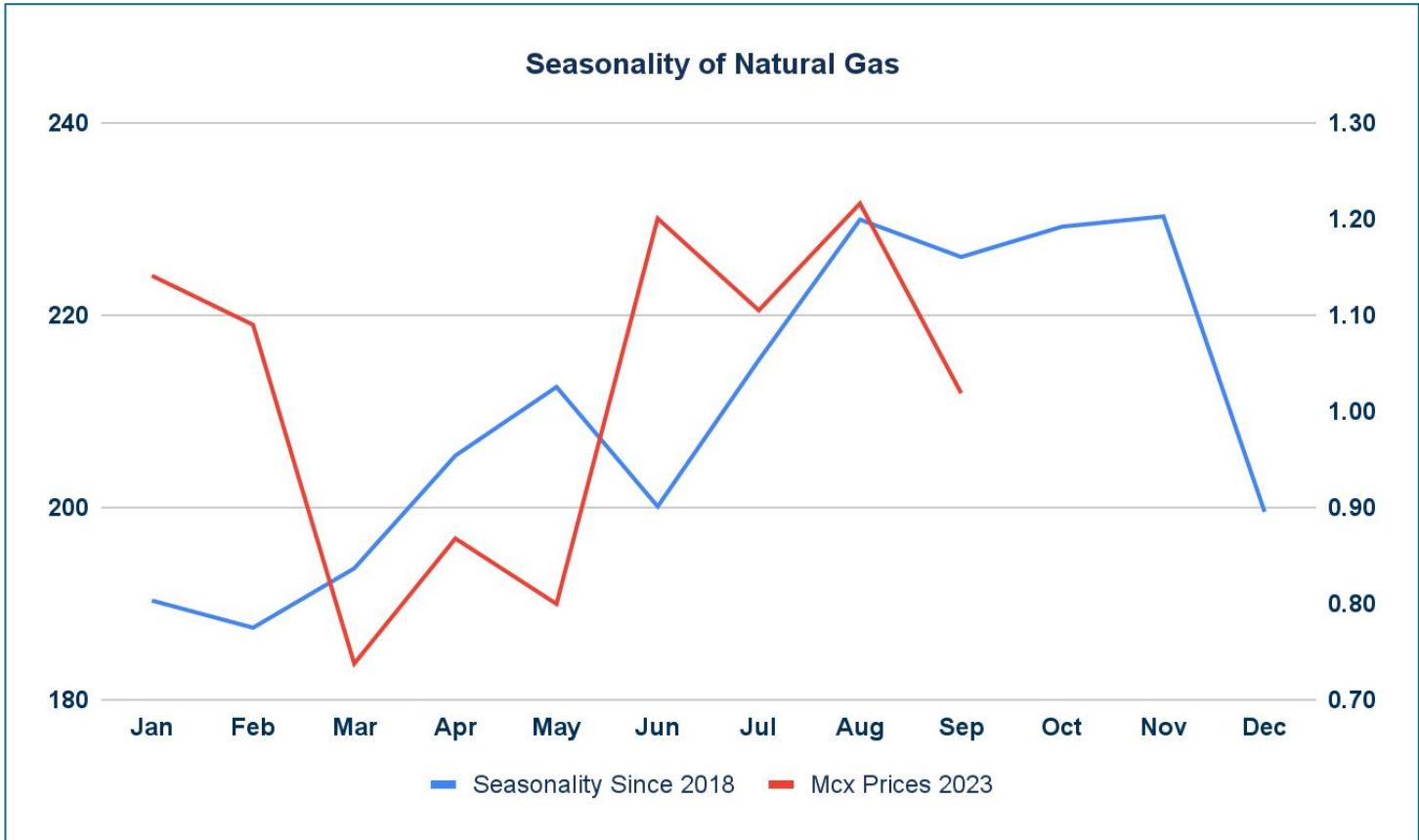
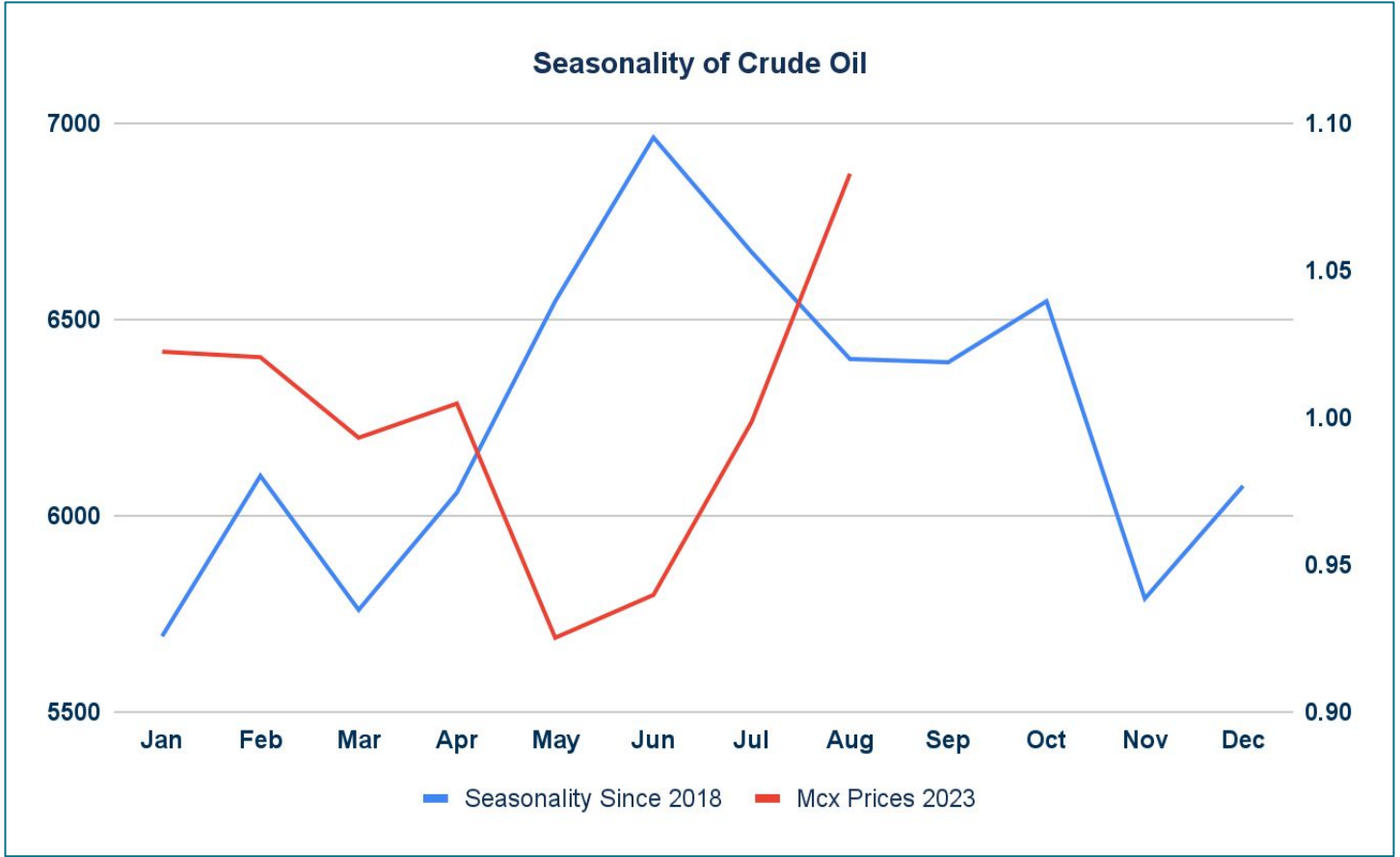


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	27.60
NATURALGAS MINI OCT-SEP	27.30

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Sep-23	217.00	223.70	220.30	216.00	212.60	208.30
NATURALGAS	26-Oct-23	244.60	249.90	247.30	244.90	242.30	239.90
NATURALGAS MINI	26-Sep-23	217.30	224.00	220.00	216.00	212.00	208.00
NATURALGAS MINI	26-Oct-23	244.60	249.00	247.00	245.00	243.00	241.00
Natural Gas \$		2.5770	2.6130	2.5950	2.5860	2.5680	2.5590



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 11	EUR	Italian Industrial Production m/m	Sep 14	USD	Core Retail Sales m/m
Sep 12	EUR	German WPI m/m	Sep 14	USD	PPI m/m
Sep 12	EUR	German ZEW Economic Sentiment	Sep 14	USD	Retail Sales m/m
Sep 12	EUR	ZEW Economic Sentiment	Sep 14	USD	Unemployment Claims
Sep 12	USD	NFIB Small Business Index	Sep 14	USD	Business Inventories m/m
Sep 13	EUR	Italian Qtr Unemployment Rate	Sep 14	USD	Natural Gas Storage
Sep 13	EUR	Industrial Production m/m	Sep 15	EUR	French Final CPI m/m
Sep 13	USD	Core CPI m/m	Sep 15	EUR	Italian Trade Balance
Sep 13	USD	CPI m/m	Sep 15	EUR	Trade Balance
Sep 13	USD	CPI y/y	Sep 15	USD	Empire Manufacturing Index
Sep 13	USD	Crude Oil Inventories	Sep 15	USD	Import Prices m/m
Sep 13	USD	Federal Budget Balance	Sep 15	USD	Industrial Production m/m
Sep 14	EUR	Main Refinancing Rate	Sep 15	USD	Capacity Utilization Rate

## News you can Use

Japanese Prime Minister Fumio Kishida said he plans to reshuffle his cabinet as early as Wednesday, and will compile a package of "drastic" economic measures soon after to boost the country's fragile recovery. "I'm thinking of conducting a personnel change of party leadership and of the cabinet as early as the 13th," Kishida told a press conference in New Delhi on Sunday, on the sidelines of a G20 summit meeting. "On economic measures, I want them to protect the people's lives from price hikes and to reinforce the trend of wage increases and investment expansion. I want to carry out drastic steps, supported firmly by a necessary budget," he said. Kishida said last month that he planned to compile a package of economic measures in September. Kishida has seen his approval ratings plunge after a series of government mishaps in implementing a policy to integrate people's tax and social security data into a single identification card.

Federal Reserve Bank of New York President John Williams kept his options open over future U.S. interest rate policy, acknowledging falling inflation and a better balanced economy, which suggests there is no urgency for a rate rise later this month. When it comes to the current setting of monetary policy, "it's pretty clear we're restrictive" but it's "still an open question as we go forward" whether policy must present an even greater headwind to economic activity to bring inflation back down to 2%, the Fed official said. Williams declined to say whether the Fed should raise rates again. "Things are moving in the right direction and we've got policy in a good place, but we're going to need to continue to be data dependent, watch developments and assess what we need to do" to achieve the central bank's goals, the official said. Williams made his comments at an event held by Bloomberg. He is among the last central bank officials scheduled to speak before the central bank goes into its customary quiet period ahead of a rate-setting policy meeting scheduled for Sept. 19-20.





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301