

KEDIA ADVISORY



# DAILY ENERGY REPORT

25 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-Oct-23	7494.00	7580.00	7420.00	7473.00	-0.13
CRUDEOIL	17-Nov-23	7394.00	7474.00	7323.00	7368.00	-0.38
CRUDEOILMINI	19-Oct-23	7490.00	7572.00	7412.00	7464.00	-0.16
CRUDEOILMINI	17-Nov-23	7403.00	7467.00	7325.00	7364.00	-0.39
NATURALGAS	26-Sep-23	218.70	222.70	216.20	218.70	-0.05
NATURALGAS	26-Oct-23	238.50	242.30	236.90	239.40	0.34
NATURALGAS MINI	26-Sep-23	218.70	222.70	216.30	218.80	-15.84
NATURALGAS MINI	26-Oct-23	239.20	242.70	237.50	239.80	15.08

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	90.49	90.65	90.19	90.63	0.46
Natural Gas \$	2.8910	2.9060	2.8890	2.8960	9.44
Lme Copper	8260.00	8254.50	8255.00	8222.00	0.34
Lme Zinc	2562.00	2555.00	2555.00	2562.00	1.91
Lme Aluminium	2240.00	2239.00	2240.00	2240.50	1.29
Lme Lead	2197.00	2195.00	2195.00	2214.00	1.40
Lme Nickel	19250.00	19210.00	19200.00	19123.00	-2.40

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-0.13	0.32	Fresh Selling
CRUDEOIL	17-Nov-23	-0.38	75.00	Fresh Selling
CRUDEOILMINI	19-Oct-23	-0.16	-3.43	Long Liquidation
CRUDEOILMINI	17-Nov-23	-0.39	29.61	Fresh Selling
NATURALGAS	26-Sep-23	-0.05	-24.18	Long Liquidation
NATURALGAS	26-Oct-23	0.34	10.38	Fresh Buying
NATURALGAS MINI	26-Sep-23	-0.05	-15.84	Long Liquidation
NATURALGAS MINI	26-Oct-23	0.33	15.08	Fresh Buying

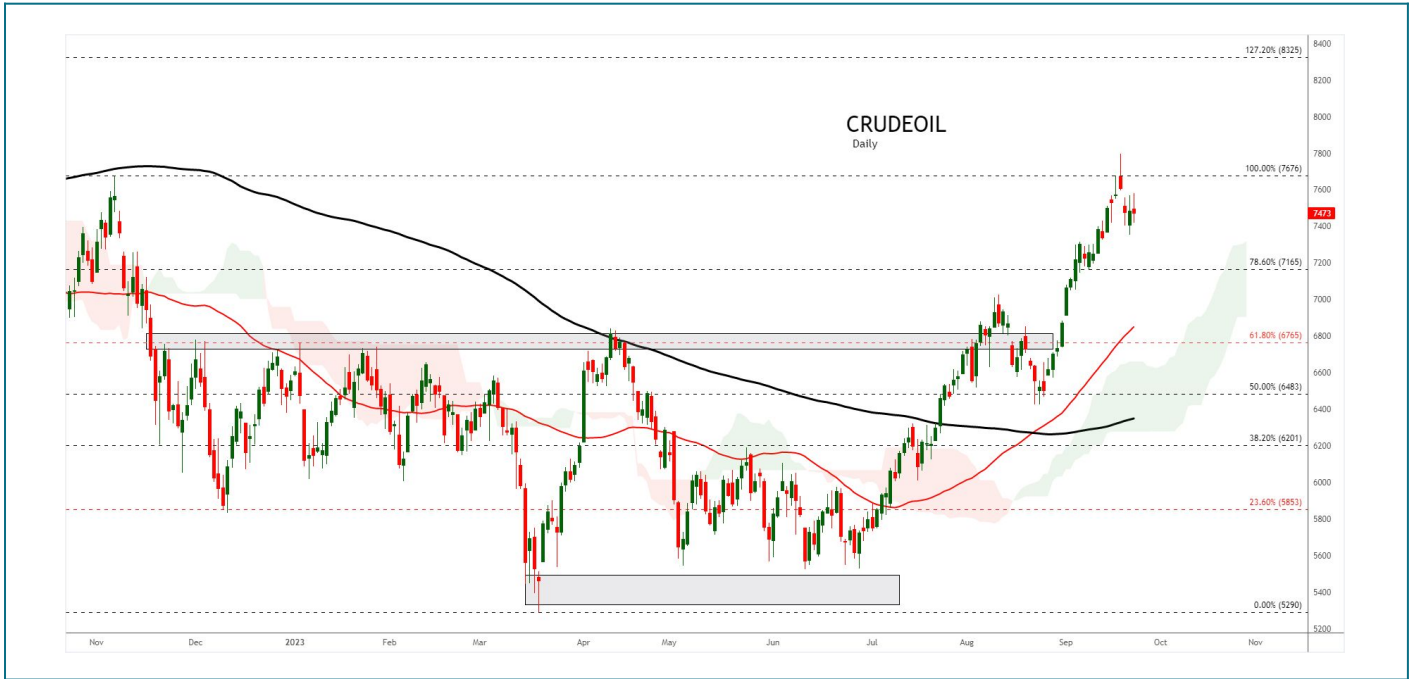
### Natural Gas Inventory

Date	Actual	Estimated
21 Sep 2023	64B	65B
14 Sep 2023	57B	51B
7 Sep 2023	33B	38B
31 Aug 2023	32B	28B
24 Aug 2023	18B	36B

### Crude Oil Inventory

Date	Actual	Estimated
20 Sep 2023	-2.1M	-1.3M
13 Sep 2023	4.0M	-2.2M
7 Sep 2023	-6.3M	-1.8M
30 Aug 2023	-10.6M	-2.2M
23 Aug 2023	-6.1M	-2.9M

## Technical Snapshot



**SELL CRUDEOIL OCT @ 7550 SL 7650 TGT 7450-7350. MCX**

### Observations

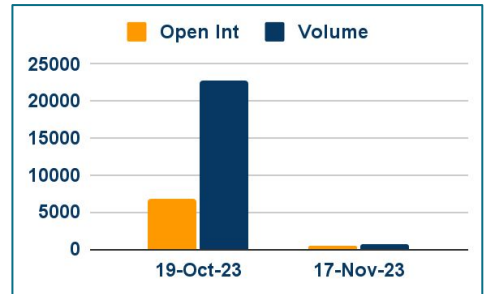
Crudeoil trading range for the day is 7331-7651.

Crude oil settled flat after prices gained amid concerns that a Russian ban on fuel exports.

The Russian government announced it will temporarily restrict exports of gasoline and diesel to stabilize fuel prices in the domestic market.  
Morgan Stanley raises quarterly Brent oil price forecasts

US crude stocks at Cushing storage hub fall to lowest since July 2022 – EIA

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-105.00
CRUDEOILMINI NOV-OCT	-100.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7473.00	7651.00	7562.00	7491.00	7402.00	7331.00
CRUDEOIL	17-Nov-23	7368.00	7539.00	7453.00	7388.00	7302.00	7237.00
CRUDEOILMINI	19-Oct-23	7464.00	7643.00	7554.00	7483.00	7394.00	7323.00
CRUDEOILMINI	17-Nov-23	7364.00	7527.00	7445.00	7385.00	7303.00	7243.00
Crudeoil \$		90.63	90.95	90.79	90.49	90.33	90.03

## Technical Snapshot



**BUY NATURALGAS SEP @ 215 SL 210 TGT 222-228. MCX**

### Observations

Naturalgas trading range for the day is 212.7-225.7.

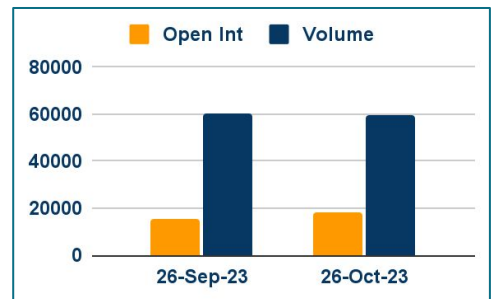
Natural gas dropped on lower LNG feedgas, weekend storm

EIA reported a 64 Bcf injection into domestic storage facilities for the week ending Sept. 15.

Total Lower 48 working gas in underground storage ended the period at 3,269 Bcf higher than the five-year average.

Meteorologists forecast the weather in the lower 48 states would remain near normal until around Sept. 26.

### OI & Volume

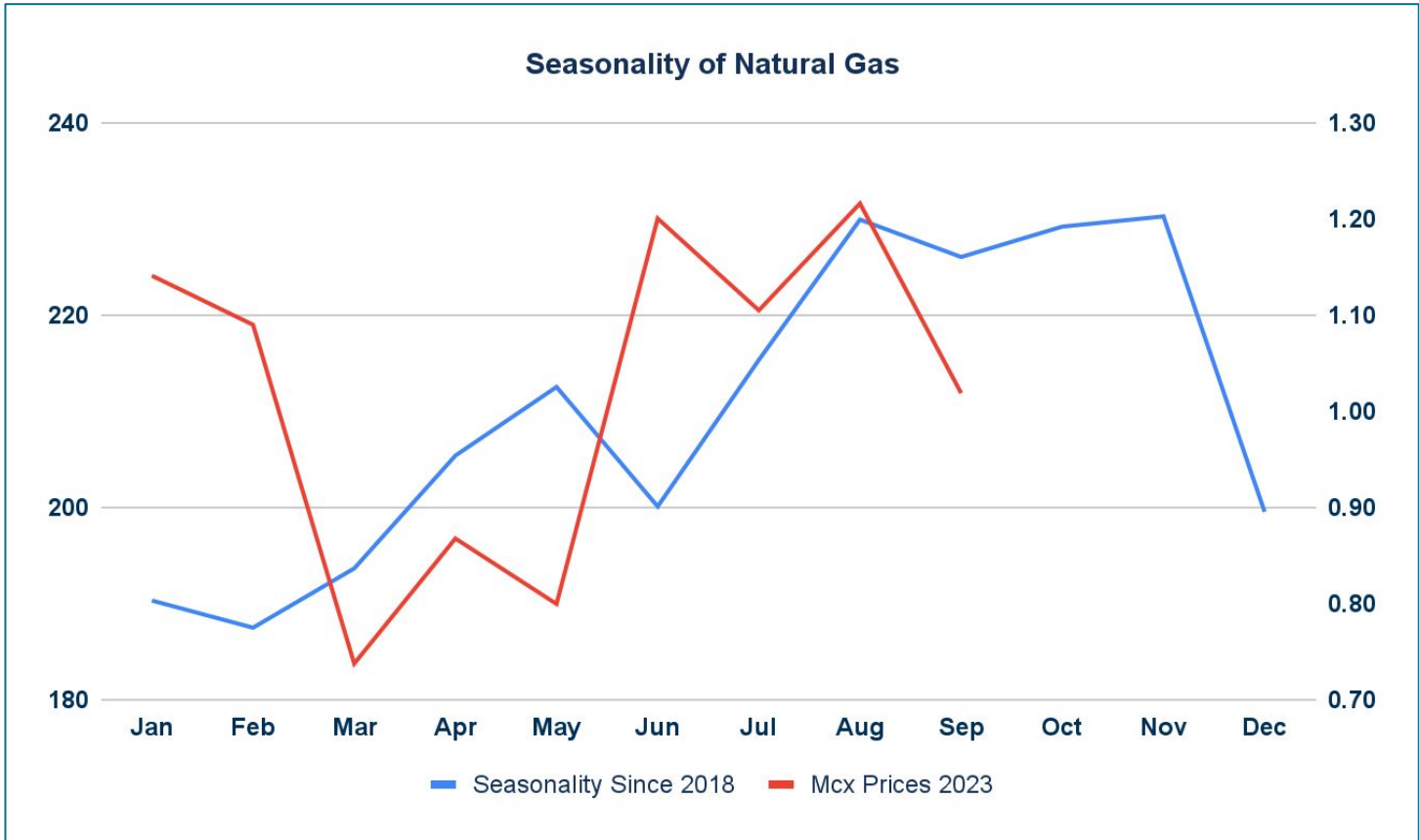
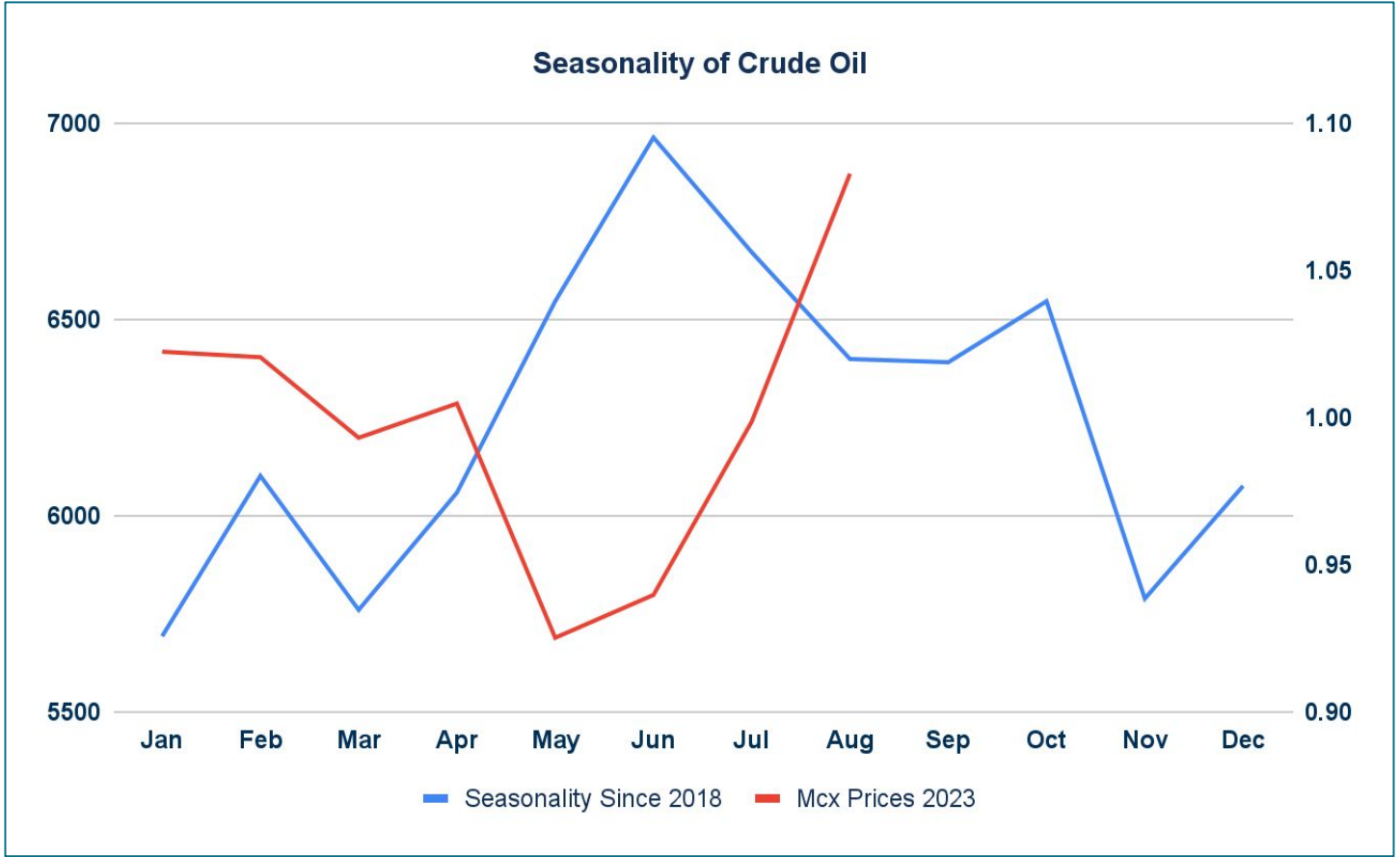


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	20.70
NATURALGAS MINI OCT-SEP	21.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Sep-23	218.70	225.70	222.20	219.20	215.70	212.70
NATURALGAS	26-Oct-23	239.40	244.90	242.10	239.50	236.70	234.10
NATURALGAS MINI	26-Sep-23	218.80	226.00	222.00	219.00	215.00	212.00
NATURALGAS MINI	26-Oct-23	239.80	246.00	243.00	240.00	237.00	234.00
Natural Gas \$		2.8960	2.9140	2.9050	2.8970	2.8880	2.8800



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 25	EUR	German ifo Business Climate	Sep 28	USD	Final GDP Price Index q/q
Sep 25	EUR	Belgian NBB Business Climate	Sep 28	USD	FOMC Member Goolsbee Speaks
Sep 26	USD	S&P/CS Composite-20 HPI y/y	Sep 28	USD	Pending Home Sales m/m
Sep 26	USD	HPI m/m	Sep 28	USD	Natural Gas Storage
Sep 26	USD	CB Consumer Confidence	Sep 29	EUR	German Import Prices m/m
Sep 26	USD	New Home Sales	Sep 29	EUR	German Retail Sales m/m
Sep 26	USD	Richmond Manufacturing Index	Sep 29	EUR	Core CPI Flash Estimate y/y
Sep 27	EUR	German GfK Consumer Climate	Sep 29	EUR	CPI Flash Estimate y/y
Sep 27	EUR	Private Loans y/y	Sep 29	USD	Core PCE Price Index m/m
Sep 27	USD	Core Durable Goods Orders m/m	Sep 29	USD	Goods Trade Balance
Sep 27	USD	Durable Goods Orders m/m	Sep 29	USD	Personal Income m/m
Sep 27	USD	Crude Oil Inventories	Sep 29	USD	Personal Spending m/m
Sep 28	EUR	Spanish Flash CPI y/y	Sep 29	USD	Prelim Wholesale Inventories m/m

## News you can Use

The Bank of Japan maintained ultra-low interest rates on Friday and a pledge to keep supporting the economy until inflation sustainably hits its 2% target, suggesting it was in no rush to phase out its massive stimulus programme. Markets are focusing on comments from Governor Kazuo Ueda's post-meeting briefing for clues on how soon the bank could phase out the massive stimulus programme of his predecessor. As widely expected, the BOJ maintained its short-term interest rate target of -0.1% and that for the 10-year bond yield around 0% at a two-day meeting that ended on Friday. It also left unchanged an allowance band of 50 basis point set either side of the yield target, as well as a new hard cap of 1.0% adopted in July. "Japan's economy is likely to continue recovering moderately," the BOJ said in a statement announcing the decision, adding that inflation expectations have shown renewed signs of heightening. The BOJ's decision contrasts with those of U.S. and European central banks, which in recent meetings have signalled their resolve to keep borrowing costs high to rein in inflation.

The number of Americans filing new claims for unemployment benefits dropped to an eight-month low last week, but a rebound is likely as a partial strike by the United Auto Workers (UAW) union forces automobile manufacturers to temporarily lay off workers because of shortages of some materials. The report from the Labor Department offered an upbeat assessment of the jobs market, with the number of people on unemployment rolls also falling during the first week of September to the lowest level since January. Though demand for labor is slowing, overall labor market conditions have remained tight despite higher interest rates. Initial claims for state unemployment benefits dropped 20,000 to a seasonally adjusted 201,000 for the week ended Sept. 16, the lowest level since January, the Labor Department said. Claims are in the lower end of their 194,000-265,000 range for this year. Unadjusted claims rose only 67 to 175,661 last week. There were notable declines in claims in Indiana and California, which mostly offset sizeable increases in South Carolina, New York and Georgia.



## 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