

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	7498.00	7552.00	7412.00	7469.00	-0.05
CRUDEOIL	17-Nov-23	7378.00	7455.00	7321.00	7376.00	0.11
CRUDEOILMINI	19-Oct-23	7483.00	7543.00	7407.00	7461.00	-0.04
CRUDEOILMINI	17-Nov-23	7380.00	7435.00	7320.00	7368.00	0.05
NATURALGAS	26-Oct-23	240.10	245.00	239.10	241.10	0.71
NATURALGAS	27-Nov-23	274.10	278.40	273.00	275.40	1.03
NATURALGAS MINI	26-Sep-23	219.30	221.80	216.90	217.40	-37.85
NATURALGAS MINI	26-Oct-23	241.60	245.00	239.30	241.40	-4.12

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	90.62	90.83	89.03	89.73	-1.19
Natural Gas \$	2.8890	2.9370	2.8620	2.9060	-0.17
Lme Copper	8214.00	8234.00	8113.50	8152.00	-0.85
Lme Zinc	2552.00	2556.50	2518.00	2535.00	-1.05
Lme Aluminium	2242.00	2244.00	2215.00	2237.00	-0.16
Lme Lead	2208.00	2215.00	2173.00	2183.00	-1.40
Lme Nickel	19400.00	19350.00	19350.00	19418.00	1.54

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-0.05	-1.26	Long Liquidation
CRUDEOIL	17-Nov-23	0.11	42.43	Fresh Buying
CRUDEOILMINI	19-Oct-23	-0.04	-0.38	Long Liquidation
CRUDEOILMINI	17-Nov-23	0.05	-1.64	Short Covering
NATURALGAS	26-Oct-23	0.71	4.53	Fresh Buying
NATURALGAS	27-Nov-23	1.03	27.89	Fresh Buying
NATURALGAS MINI	26-Sep-23	-0.64	-37.85	Long Liquidation
NATURALGAS MINI	26-Oct-23	0.67	-4.12	Short Covering

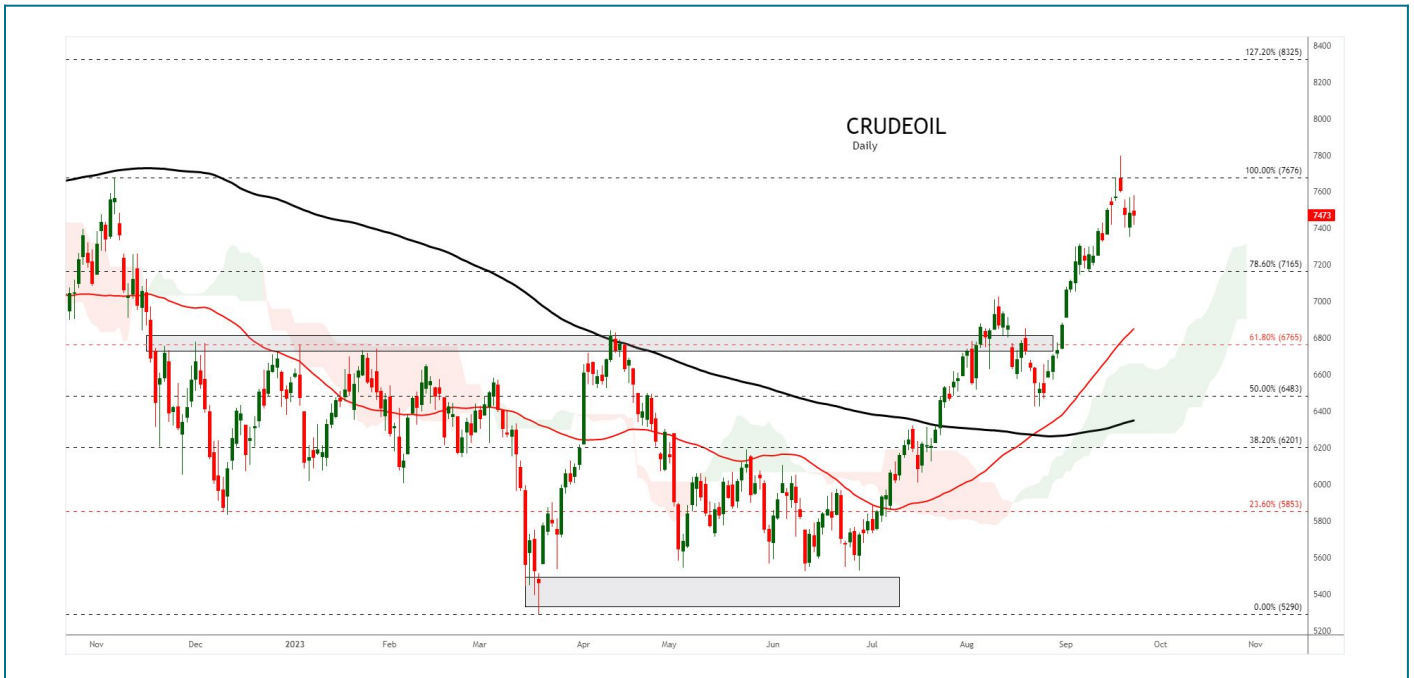
Natural Gas Inventory

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 7338-7618.

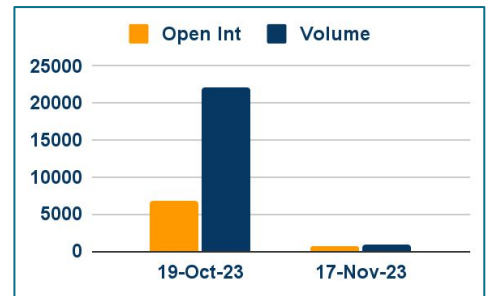
Crudeoil dropped as Russia eases fuel export ban

U.S. oil rigs fell by eight to 507, their lowest since February 2022

Higher prices for oil put U.S. crude production on track to rise from 11.9 mbpd in 2022 to 12.8 mbpd in 2023

Oil output from top shale-producing regions, is set to fall for a third consecutive month in October to its lowest level since May.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-93.00
CRUDEOILMINI NOV-OCT	-93.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7469.00	7618.00	7544.00	7478.00	7404.00	7338.00
CRUDEOIL	17-Nov-23	7376.00	7518.00	7447.00	7384.00	7313.00	7250.00
CRUDEOILMINI	19-Oct-23	7461.00	7606.00	7533.00	7470.00	7397.00	7334.00
CRUDEOILMINI	17-Nov-23	7368.00	7489.00	7428.00	7374.00	7313.00	7259.00
Crudeoil \$		89.73	91.66	90.69	89.86	88.89	88.06

Technical Snapshot



SELL NATURALGAS SEP @ 245 SL 250 TGT 238-232. MCX

Observations

Naturalgas trading range for the day is 235.8-247.6.

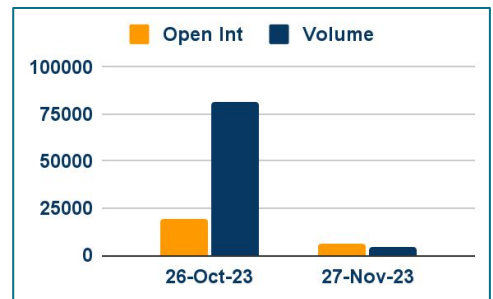
Natural gas edged up on forecasts for warmer-than-normal weather in early October

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.

U.S. natural gas rigs dropped by three to 118.

OI & Volume

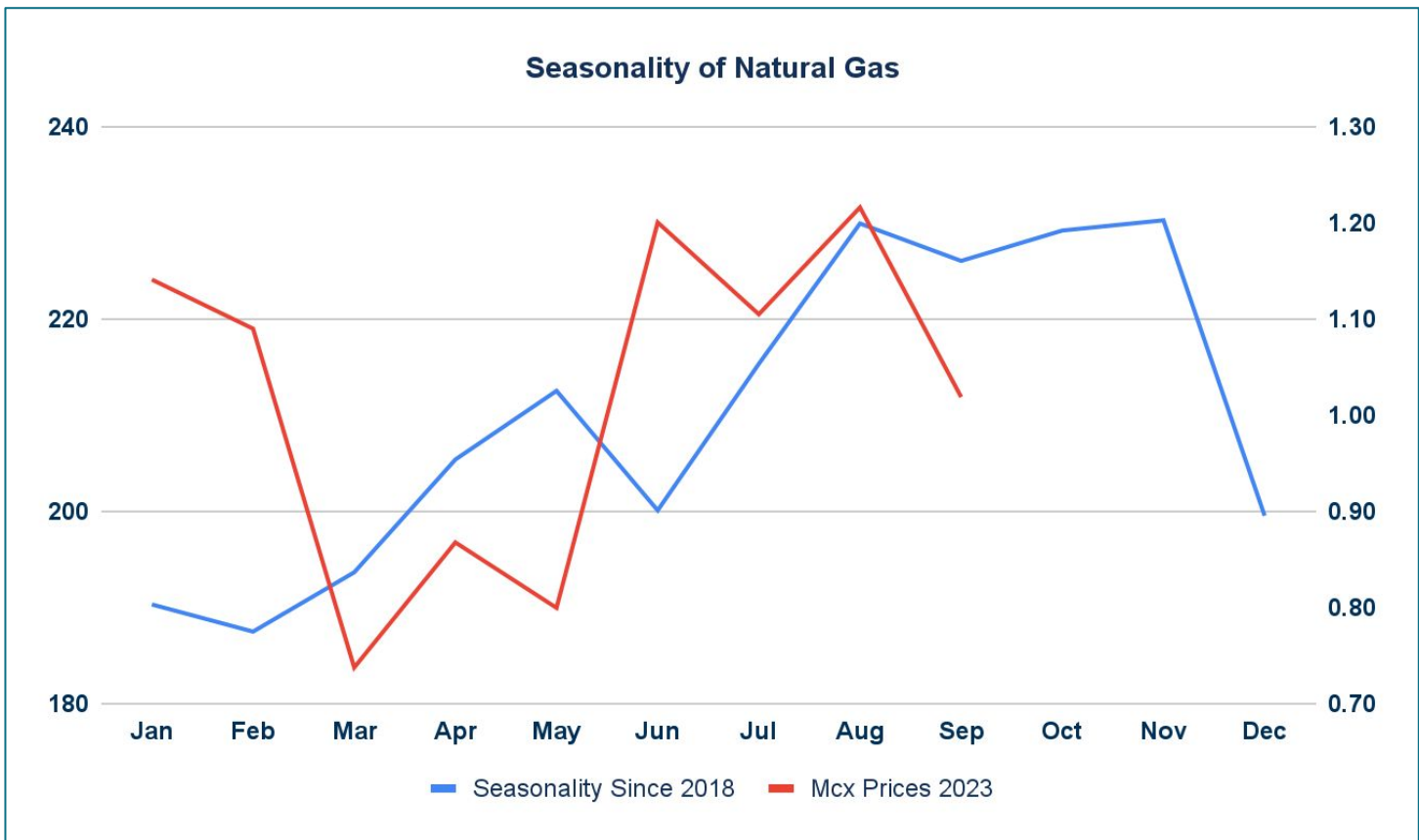
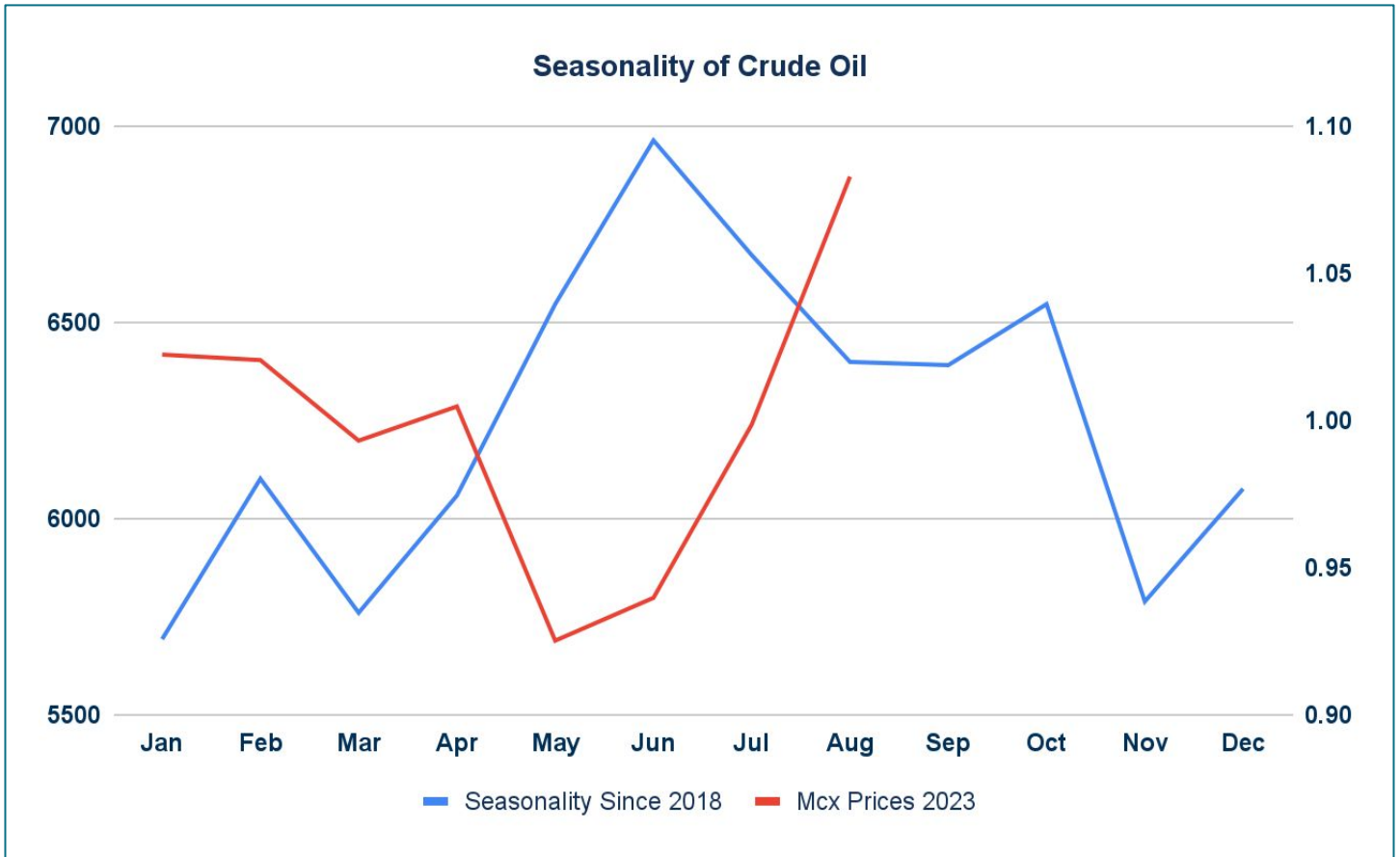


Spread

Commodity	Spread
NATURALGAS NOV-OCT	34.30
NATURALGAS MINI OCT-SEP	24.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	241.10	247.60	244.30	241.70	238.40	235.80
NATURALGAS	27-Nov-23	275.40	281.00	278.20	275.60	272.80	270.20
NATURALGAS MINI	26-Sep-23	217.40	224.00	221.00	219.00	216.00	214.00
NATURALGAS MINI	26-Oct-23	241.40	248.00	245.00	242.00	239.00	236.00
Natural Gas \$		2.9060	2.9770	2.9420	2.9020	2.8670	2.8270



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

China has limited room for further monetary policy easing, and it should pursue structural reforms such as encouraging entrepreneurs rather than counting on macroeconomic policies to revive growth, a central bank adviser said. Liu Shijin, a member of the People's Bank of China's (PBOC) monetary policy committee, told a financial forum in Shanghai that Beijing's room for monetary policy easing was limited by widening interest rate differentials with the U.S. Fiscally, Chinese governments at various levels are under stress, he told the annual Bund Summit conference. "If China continues to focus on macro policies in its efforts to stabilise growth, there would be more and more side effects," said Liu, vice president of the Development Research Center of the State Council. "More importantly, we will again miss the opportunity for structural reforms." China's post-COVID recovery has lost momentum amid weak consumption, falling exports and a deepening property debt crisis, and the economy is struggling despite a slew of monetary and fiscal measures to boost confidence. Liu proposed a new round of structural reforms that could aid the economy immediately, while also injecting long-term growth momentum.

Bank of France head Francois Villeroy de Galhau, a governing council member of the European Central Bank (ECB), said that the spike in oil and fuel prices did not change the ECB's objective to bring inflation back towards 2% by 2025. "Gasoline consumption at the pump represents roughly 5% of our total consumption, so it is a small part of total inflation, even if it is what is most visible," he told. Brent crude oil prices are trading near \$100 a barrel, as investors are focused on the prospect of a supply deficit in the fourth quarter after major producers Saudi Arabia and Russia extended supply cuts. Villeroy noted that the current rise in energy prices was not as widespread as in 2022 after start of the war in Ukraine, when it included other types of energy and commodities such as grains and metals, making the rising oil price less of a threat to underlying disinflation. "I will say it again this morning, our forecast and our commitment is to bring inflation towards 2% by 2025," he added.



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