

KEDIA ADVISORY



DAILY ENERGY REPORT

21 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	7512.00	7559.00	7404.00	7475.00	-0.94
CRUDEOIL	17-Nov-23	7404.00	7469.00	7335.00	7394.00	-0.91
CRUDEOILMINI	19-Oct-23	7484.00	7549.00	7394.00	7472.00	-0.90
CRUDEOILMINI	17-Nov-23	7381.00	7460.00	7321.00	7390.00	-0.83
NATURALGAS	26-Sep-23	231.80	232.00	225.00	227.00	-4.22
NATURALGAS	26-Oct-23	251.50	251.50	242.10	243.70	-3.98
NATURALGAS MINI	26-Sep-23	235.10	235.10	225.00	227.20	-22.24
NATURALGAS MINI	26-Oct-23	251.00	251.00	242.50	244.10	53.10

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	90.64	91.05	88.97	89.19	-1.53
Natural Gas \$	2.7240	2.7760	2.6940	2.7230	-3.90
Lme Copper	8317.00	8384.50	8294.50	8341.00	0.58
Lme Zinc	2492.00	2563.00	2481.00	2544.00	1.86
Lme Aluminium	2218.00	2260.00	2213.00	2256.00	1.83
Lme Lead	2218.00	2234.00	2206.00	2209.00	-0.50
Lme Nickel	19700.00	19625.00	19625.00	19919.00	0.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-0.94	-6.58	Long Liquidation
CRUDEOIL	17-Nov-23	-0.91	95.87	Fresh Selling
CRUDEOILMINI	19-Oct-23	-0.90	-6.59	Long Liquidation
CRUDEOILMINI	17-Nov-23	-0.83	23.87	Fresh Selling
NATURALGAS	26-Sep-23	-4.22	-14.32	Long Liquidation
NATURALGAS	26-Oct-23	-3.98	63.93	Fresh Selling
NATURALGAS MINI	26-Sep-23	-4.01	-22.24	Long Liquidation
NATURALGAS MINI	26-Oct-23	-3.71	53.10	Fresh Selling

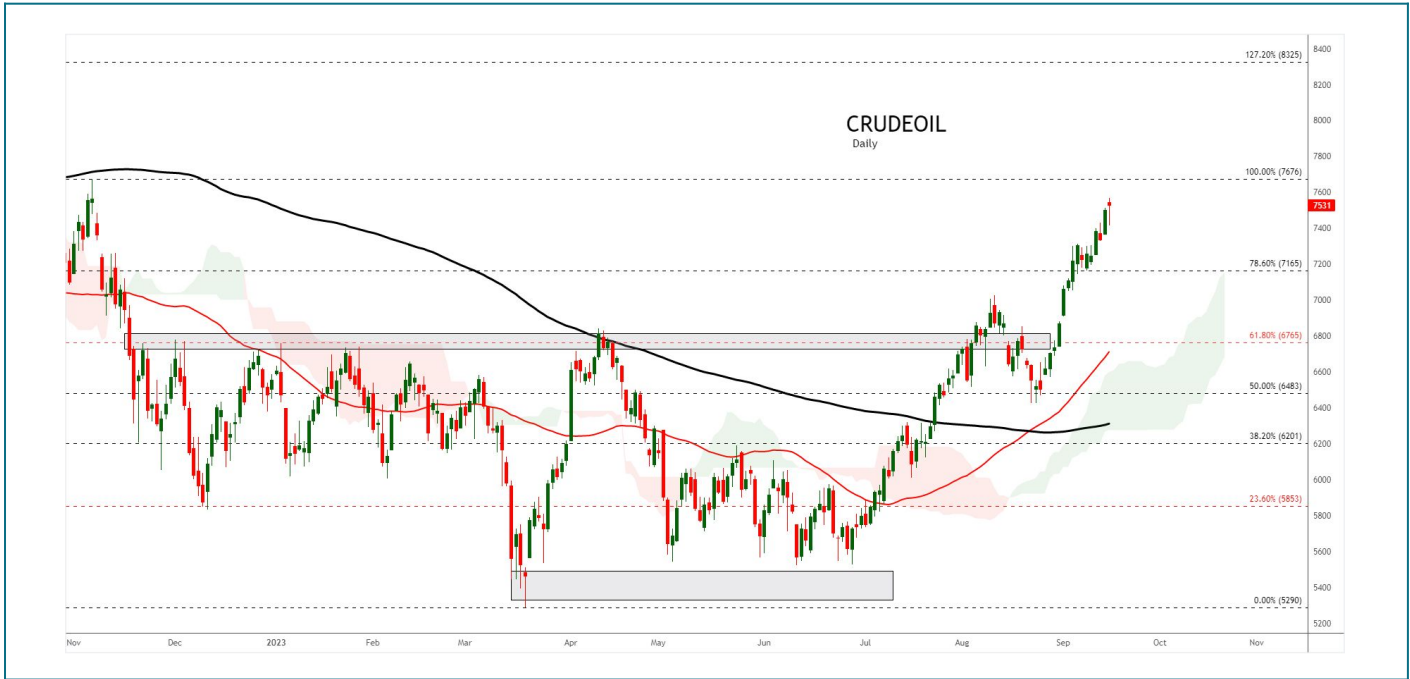
Natural Gas Inventory

Date	Actual	Estimated
14 Sep 2023	57B	51B
7 Sep 2023	33B	38B
31 Aug 2023	32B	28B
24 Aug 2023	18B	36B
17 Aug 2023	35B	35B

Crude Oil Inventory

Date	Actual	Estimated
<u>20 Sep 2023</u>	-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 @ 7500 SL 7600 TGT 7400-7300. MCX

Observations

Crudeoil trading range for the day is 7324-7634.

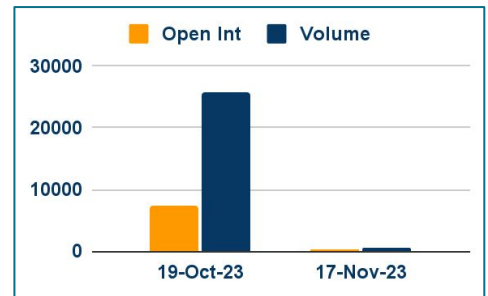
Crude oil recovered from lows after the EIA report showed that US crude inventories fell.

US crude oil inventories fell by 2.135 million barrels - EIA

The API report pointed for a bigger 5.25 million barrels decline.

EIA said that US oil output from top shale-producing regions is on track to decline for the third straight month to 9.393 mbpd in October

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-81.00
CRUDEOILMINI NOV-OCT	-82.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7475.00	7634.00	7554.00	7479.00	7399.00	7324.00
CRUDEOIL	17-Nov-23	7394.00	7533.00	7463.00	7399.00	7329.00	7265.00
CRUDEOILMINI	19-Oct-23	7472.00	7627.00	7550.00	7472.00	7395.00	7317.00
CRUDEOILMINI	17-Nov-23	7390.00	7529.00	7459.00	7390.00	7320.00	7251.00
Crudeoil \$		89.19	91.82	90.51	89.74	88.43	87.66

Technical Snapshot



BUY NATURALGAS SEP @ 224 SL 218 TGT 232-236. MCX

Observations

Naturalgas trading range for the day is 221-235.

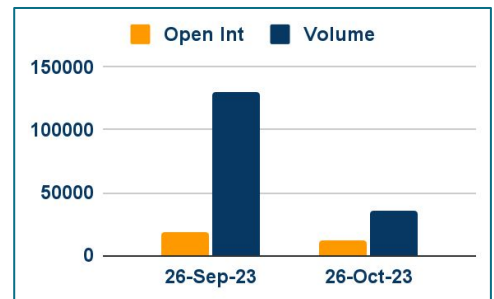
Natural gas fell as the amount of gas flowing to the nation's LNG export plants declined

Output over the past few days was on track to drop by around 1.9 bcf/d to a preliminary six-week low of 100.8 bcf/d on Wednesday.

Mild winter could push natgas prices below \$2/mmbtu in Q1 of 2024, says BofA

U.S. production was on track to rise from a record 98.1 bcf/d in 2022 to 102.7 bcf/d in 2023 and 104.9 bcf/d in 2024

OI & Volume

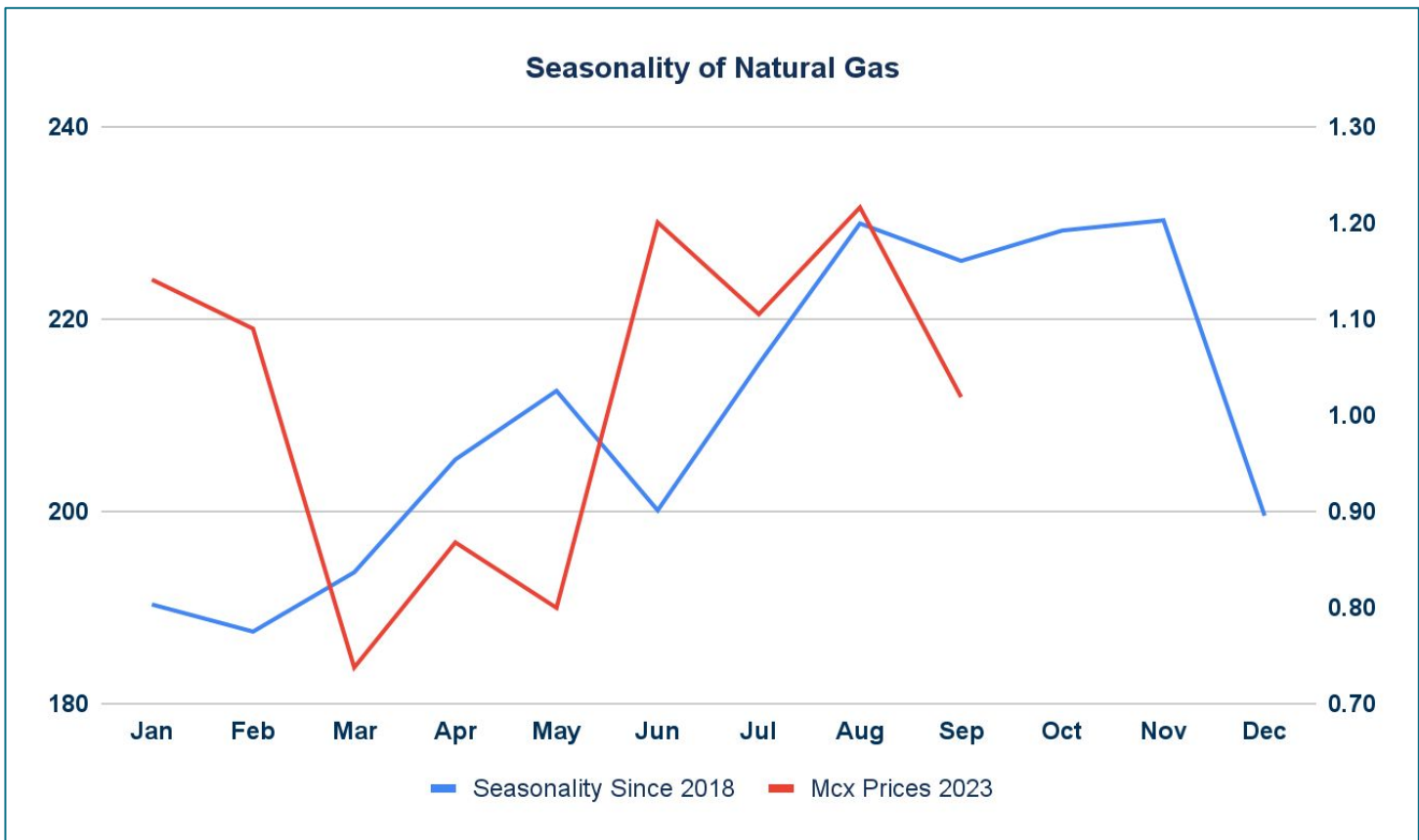
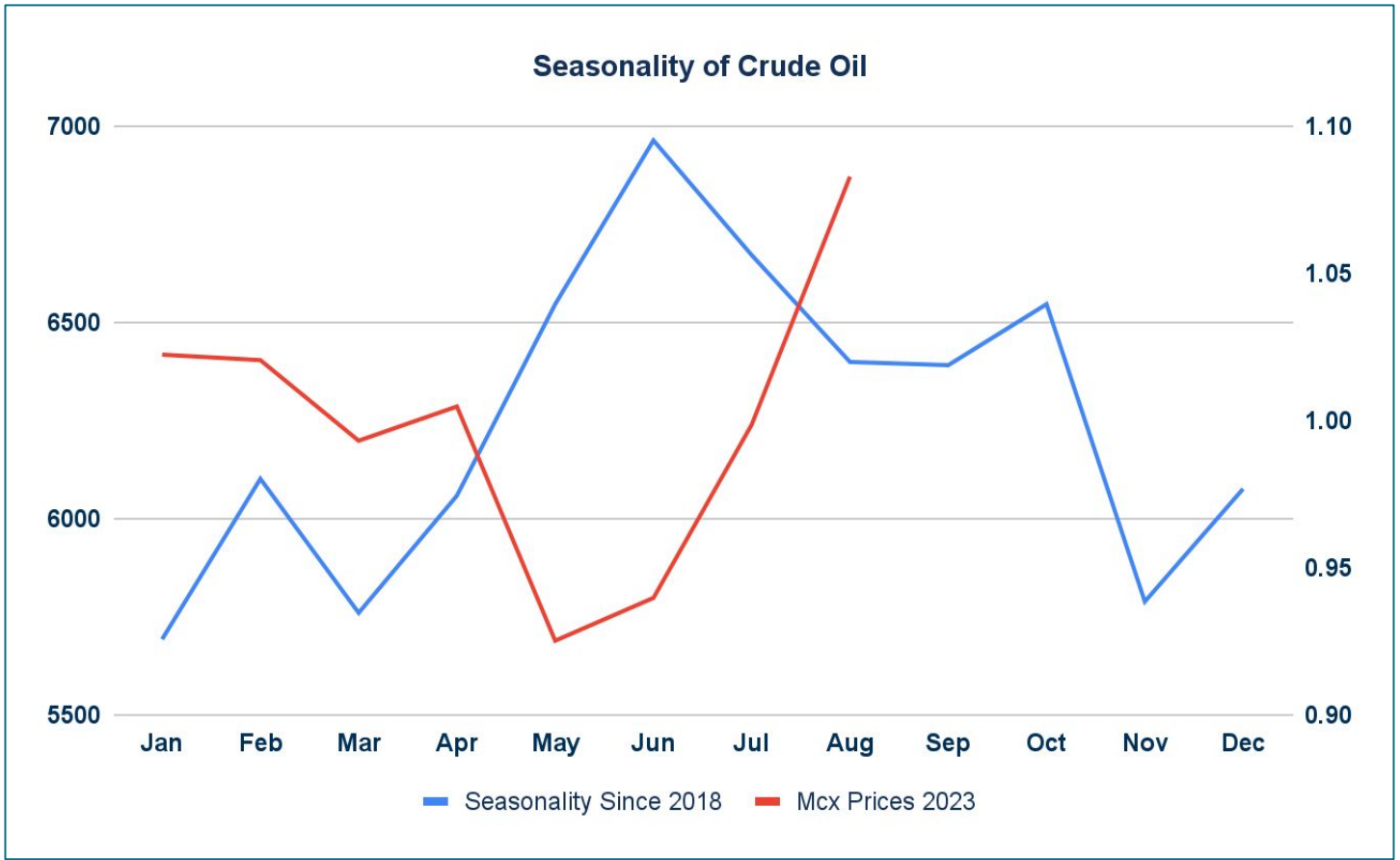


Spread

Commodity	Spread
NATURALGAS OCT-SEP	16.70
NATURALGAS MINI OCT-SEP	16.90

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Sep-23	227.00	235.00	231.00	228.00	224.00	221.00
NATURALGAS	26-Oct-23	243.70	255.20	249.50	245.80	240.10	236.40
NATURALGAS MINI	26-Sep-23	227.20	239.00	233.00	229.00	223.00	219.00
NATURALGAS MINI	26-Oct-23	244.10	255.00	250.00	246.00	241.00	237.00
Natural Gas \$		2.7230	2.8130	2.7680	2.7310	2.6860	2.6490



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Sep 18	USD	NAHB Housing Market Index	Sep 21	USD	Philly Fed Manufacturing Index
Sep 19	EUR	Current Account	Sep 21	EUR	Consumer Confidence
Sep 19	EUR	Final Core CPI y/y	Sep 21	USD	Existing Home Sales
Sep 19	EUR	Final CPI y/y	Sep 21	USD	CB Leading Index m/m
Sep 19	USD	Building Permits	Sep 21	USD	Natural Gas Storage
Sep 19	USD	Housing Starts	Sep 22	GBP	Retail Sales m/m
Sep 20	EUR	German PPI m/m	Sep 22	EUR	German Flash Manufacturing PMI
Sep 20	USD	Crude Oil Inventories	Sep 22	EUR	German Flash Services PMI
Sep 20	USD	Federal Funds Rate	Sep 22	EUR	Flash Manufacturing PMI
Sep 20	USD	FOMC Economic Projections	Sep 22	EUR	Flash Services PMI
Sep 20	USD	FOMC Statement	Sep 22	GBP	Flash Manufacturing PMI
Sep 21	GBP	Monetary Policy Summary	Sep 22	GBP	Flash Services PMI
Sep 21	GBP	MPC Official Bank Rate Votes	Sep 22	GBP	CBI Industrial Order Expectations

News you can Use

China kept benchmark lending rates unchanged at a monthly fixing, matching market expectations, as fresh signs of economic stabilisation and a weakening yuan reduced the need for immediate monetary easing. Recent economic data showed the world's second-largest economy was picking up steam, while yuan declines have reduced the urgency for authorities to aggressively lower interest rates to prop up slowing growth. The one-year loan prime rate (LPR) was kept at 3.45%, while the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The steady LPR fixings follow the central bank's decision last week to roll over maturing medium-term policy loans while keeping the interest rate on them unchanged last week. The medium-term lending facility (MLF) rate serves as a guide to the LPR and markets see it as a precursor to any changes to the lending benchmarks. China's central bank last week lowered the amount of cash banks must hold as reserves for a second time this year to boost liquidity and support economic recovery. China cut the one-year benchmark lending rate in August but surprised markets by keeping the five-year rate unchanged.

Economic growth in developing Asia this year will be slightly lower than previously expected as the weakness in China's property sector and El Niño-related risks cloud regional prospects, the Asian Development Bank (ADB) said. Updating its regional economic outlook, the ADB trimmed its 2023 growth forecast for developing Asia to 4.7%, from 4.8% projected in July. But the growth forecast for next year for the grouping, which consists of 46 economies in the Asia-Pacific and excludes Japan, Australia and New Zealand, was revised slightly upwards to 4.8% from 4.7% previously. "We see resilient growth in the region really based on pretty strong domestic consumption and investment, and despite reduced external demand, which is a dampener on export-driven growth," Albert Park, ADB's chief economist, told a press conference. The ADB tempered its growth forecasts for East Asia, South Asia, and Southeast Asia this year, with China and India expected to grow 4.9% and 6.3%, respectively, slightly lower than the July growth projections of 5.0% and 6.4%. China's property crisis "poses a downside risk and could hold back regional growth," the ADB said in its report. The Manila-based lender maintained its 2024 growth forecasts for China and India at 4.5% and 6.7% respectively.



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