

KEDIA ADVISORY



# DAILY ENERGY REPORT

13 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	7254.00	7400.00	7254.00	7385.00	1.89
CRUDEOIL	19-Oct-23	7225.00	7337.00	7208.00	7325.00	1.81
CRUDEOILMINI	19-Sep-23	7265.00	7391.00	7250.00	7377.00	1.85
CRUDEOILMINI	19-Oct-23	7212.00	7324.00	7197.00	7312.00	1.71
NATURALGAS	26-Sep-23	216.80	230.60	216.80	229.90	5.94
NATURALGAS	26-Oct-23	244.90	254.20	244.10	252.90	3.39
NATURALGAS MINI	26-Sep-23	217.30	230.70	217.30	229.90	-52.76
NATURALGAS MINI	26-Oct-23	242.00	254.00	242.00	252.80	-24.91

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	87.30	89.36	87.22	88.82	2.03
Natural Gas \$	2.6170	2.7790	2.6040	2.7340	4.79
Lme Copper	8401.00	8426.00	8350.50	8389.00	-0.15
Lme Zinc	2514.00	2519.00	2475.50	2486.00	-0.94
Lme Aluminium	2206.00	2215.00	2188.50	2198.00	-0.34
Lme Lead	2248.50	2251.00	2208.00	2221.00	-1.24
Lme Nickel	20300.00	20250.00	20255.00	20485.00	2.16

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-23	1.89	41.46	Fresh Buying
CRUDEOIL	19-Oct-23	1.81	40.25	Fresh Buying
CRUDEOILMINI	19-Sep-23	1.85	5.75	Fresh Buying
CRUDEOILMINI	19-Oct-23	1.71	38.58	Fresh Buying
NATURALGAS	26-Sep-23	5.94	-39.24	Short Covering
NATURALGAS	26-Oct-23	3.39	-8.52	Short Covering
NATURALGAS MINI	26-Sep-23	5.80	-52.76	Short Covering
NATURALGAS MINI	26-Oct-23	3.35	-24.91	Short Covering

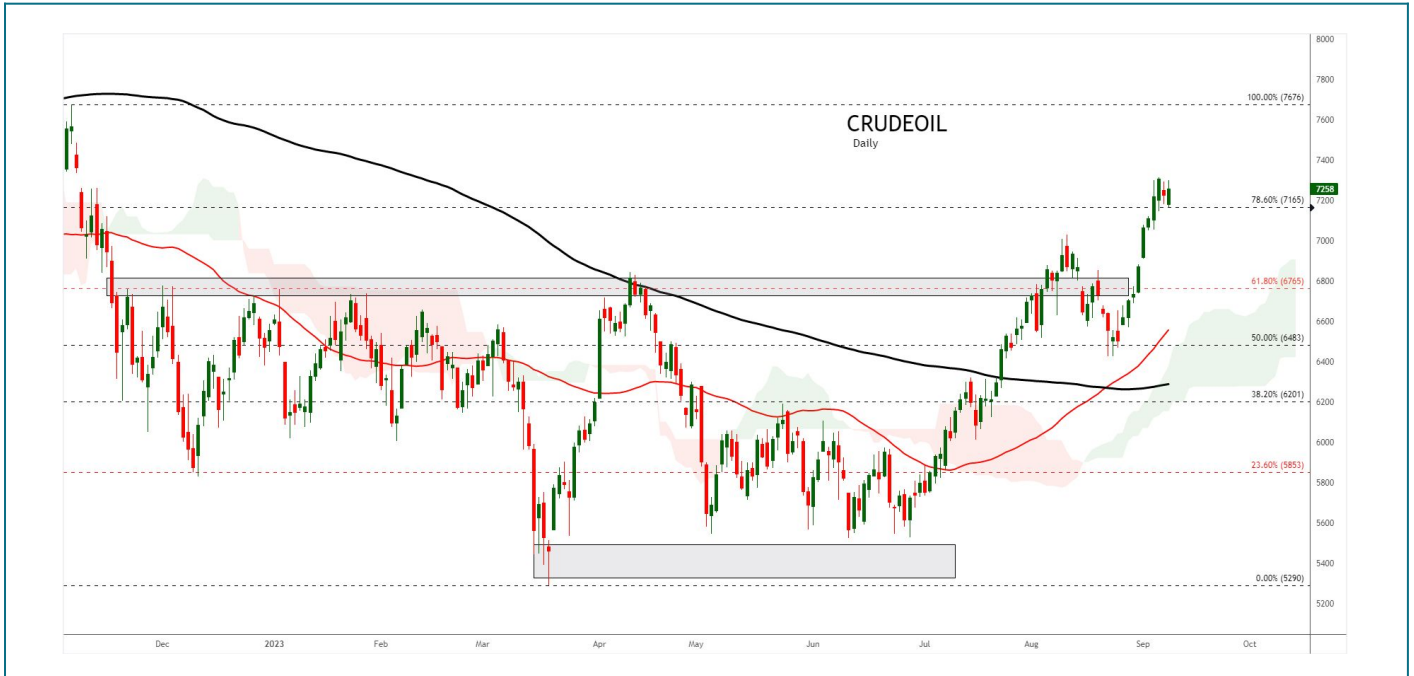
### Natural Gas Inventory

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



**BUY CRUDEOIL SEP @ 7340 SL 7240 TGT 7440-7540. MCX**

### Observations

Crudeoil trading range for the day is 7200-7492.

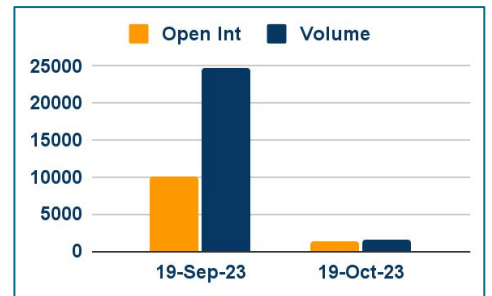
Crude oil gains driven by OPEC's continued projection of strong oil demand growth.

OPEC stuck to its forecasts for robust growth in global oil demand in 2023 and 2024

World oil demand will rise by 2.25 mbpd in 2024, compared with growth of 2.44 million bpd in 2023

OPEC and its allies, known as OPEC+, began limiting supplies in 2022 to bolster the market.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-60.00
CRUDEOILMINI OCT-SEP	-65.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-23	7385.00	7492.00	7438.00	7346.00	7292.00	7200.00
CRUDEOIL	19-Oct-23	7325.00	7419.00	7372.00	7290.00	7243.00	7161.00
CRUDEOILMINI	19-Sep-23	7377.00	7480.00	7428.00	7339.00	7287.00	7198.00
CRUDEOILMINI	19-Oct-23	7312.00	7405.00	7359.00	7278.00	7232.00	7151.00
Crudeoil \$		88.82	90.61	89.72	88.47	87.58	86.33



## Technical Snapshot



**BUY NATURALGAS SEP @ 225 SL 220 TGT 232-234. MCX**

### Observations

Naturalgas trading range for the day is 212-239.6.

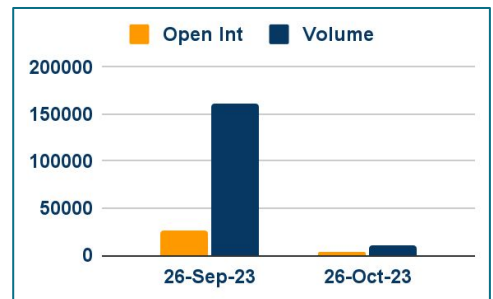
Natural gas climbed on forecasts for warmer weather and higher demand

Prices rose on a big drop in daily in U.S. output

Capping those gains, however, was the ongoing reduction in feedgas to Freeport LNG's export plant in Texas

Meteorologists forecast the weather would remain mostly near normal from Sept. 12-18 before turning hotter than usual.

### OI & Volume

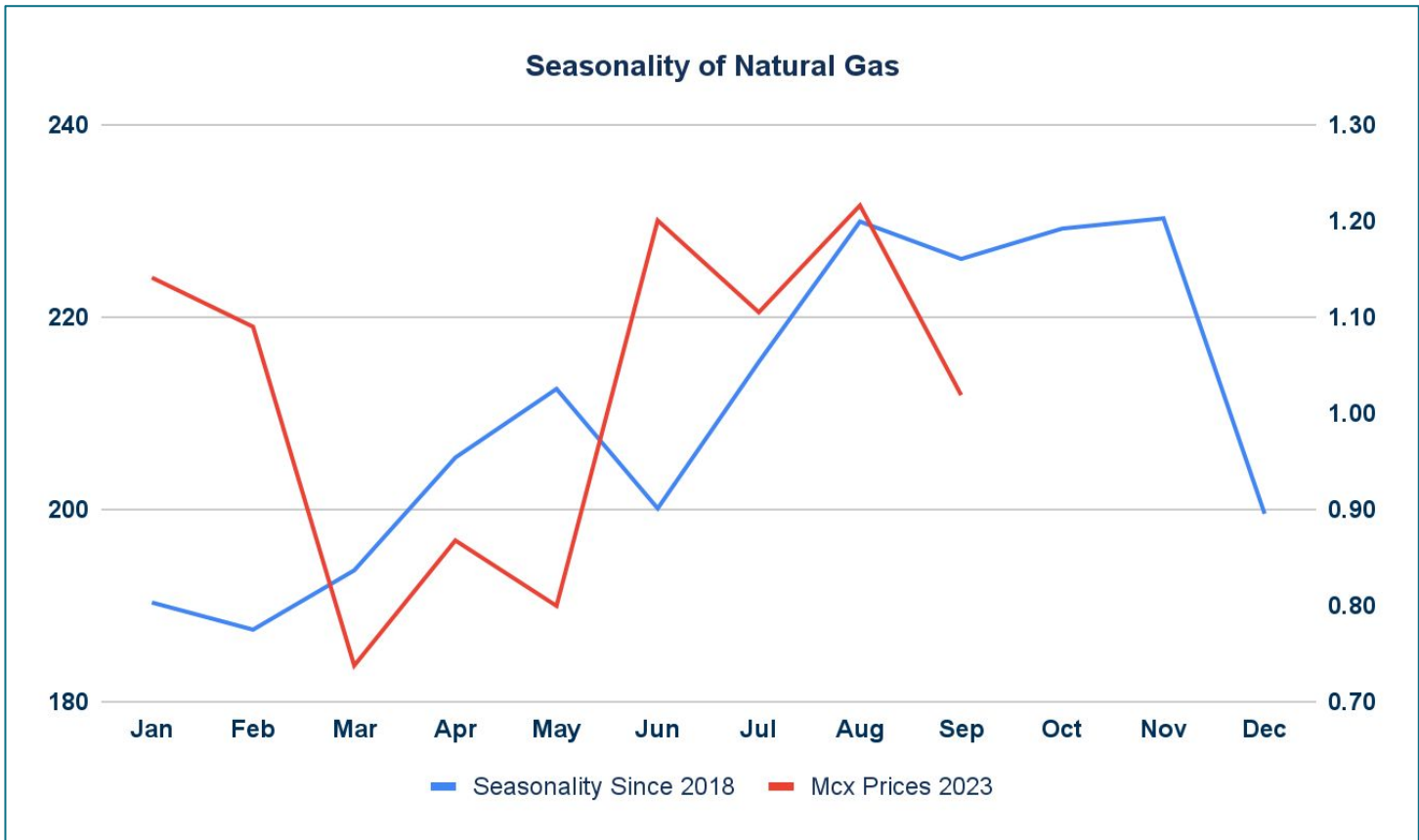
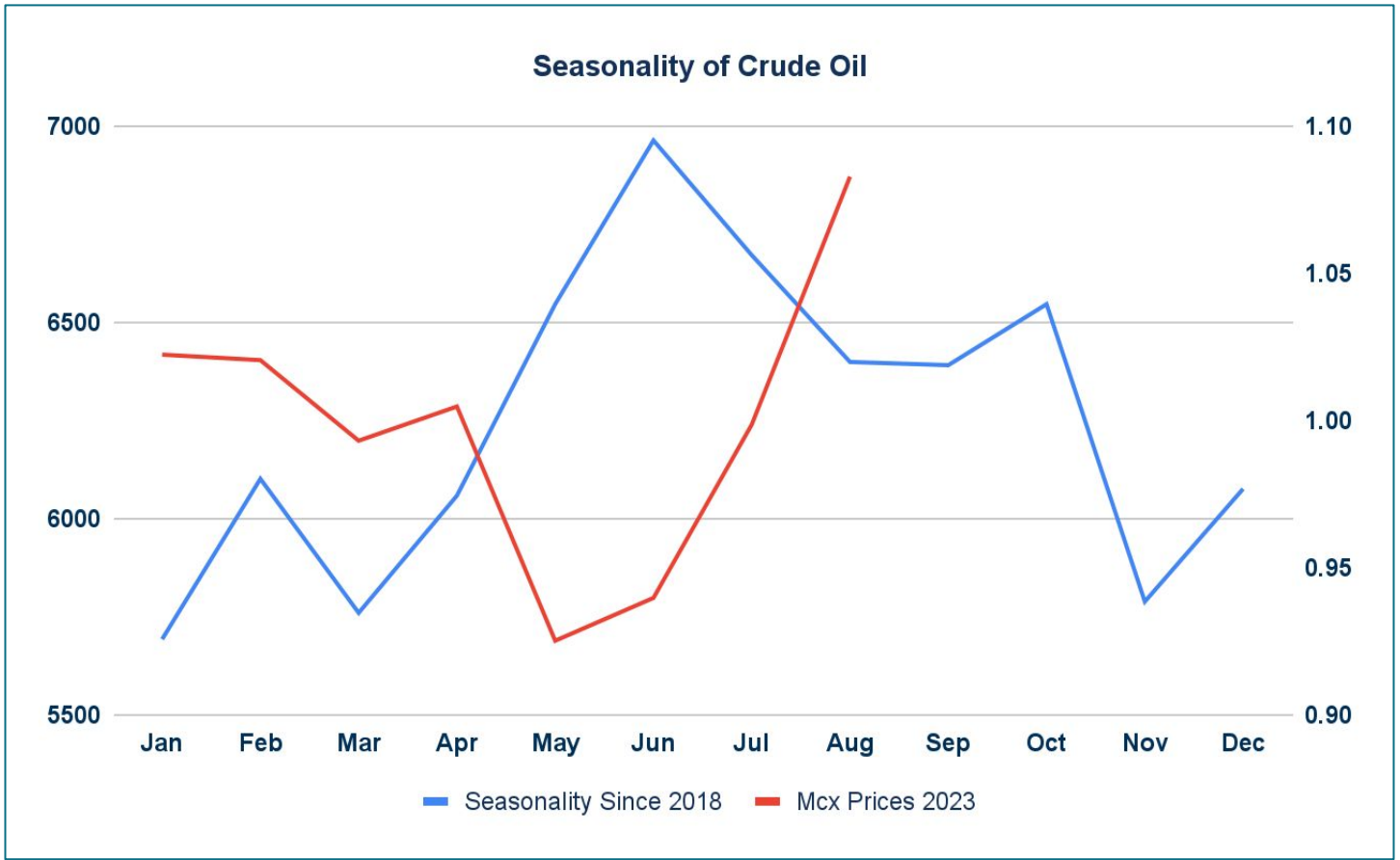


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	23.00
NATURALGAS MINI OCT-SEP	22.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Sep-23	229.90	239.60	234.80	225.80	221.00	212.00
NATURALGAS	26-Oct-23	252.90	260.50	256.70	250.40	246.60	240.30
NATURALGAS MINI	26-Sep-23	229.90	240.00	235.00	226.00	221.00	212.00
NATURALGAS MINI	26-Oct-23	252.80	262.00	258.00	250.00	246.00	238.00
Natural Gas \$		2.7340	2.8810	2.8080	2.7060	2.6330	2.5310



## 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

China's economy will grow less than previously thought this year and next as a struggling property market dogs what was once the world's growth engine, according to economists who said the risks were skewed to further downgrades. The world's second-largest economy has been struggling after a brief post-COVID recovery, dragged by huge debt due to decades of infrastructure investment and a property downturn, posing risks not only to itself but also to the global economy. With 70% of household wealth tied up in the ailing property market, coupled with rising youth unemployment, weak consumption demand and the reluctance by depressed private firms to invest, policymakers have been fighting an uphill job in reviving growth. While nearly all economists lowered their growth outlook for this year and next compared with the previous survey, the magnitude of those cuts was still marginal, leaving room for more downgrades. Some economists cautioned the government's growth target of around 5% for this year could be missed as the drip-feed of policy stimulus from Beijing would not be enough to stabilise the economy. While recent data showed signs of improvement in the economy, some economists said more policy support was needed for the ailing property sector.

The euro zone economy will grow slower than previously expected this year and next, the European Commission forecast as consumer demand suffers from high inflation and the biggest economy, Germany, slips into recession this year. In its interim forecasts for gross domestic product and inflation of the euro zone's five biggest economies, the Commission said the single currency area's GDP (gross domestic product) would expand 0.8% in 2023 and 1.3% in 2024, against forecasts of 1.1% and 1.6% respectively made in May. "Weakness in domestic demand, in particular consumption, shows that high and still increasing consumer prices for most goods and services are taking a heavier toll than expected in the spring forecast," the Commission said. "This is despite declining energy prices and an exceptionally strong labour market, which has seen record low unemployment rates, continued expansion of employment, and rising wages," it said. The Commission forecast euro zone consumer inflation of 5.6% in 2023 and 2.9% in 2024, both well above the European Central Bank's target of 2.0%.





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