

KEDIA ADVISORY



# DAILY ENERGY REPORT

14 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	7372.00	7431.00	7327.00	7338.00	-0.64
CRUDEOIL	19-Oct-23	7317.00	7373.00	7280.00	7291.00	-0.46
CRUDEOILMINI	19-Sep-23	7360.00	7427.00	7325.00	7334.00	-0.58
CRUDEOILMINI	19-Oct-23	7333.00	7358.00	7264.00	7276.00	-0.49
NATURALGAS	26-Sep-23	228.60	230.70	219.90	221.30	-3.74
NATURALGAS	26-Oct-23	250.40	252.90	246.20	247.20	-2.25
NATURALGAS MINI	26-Sep-23	228.30	230.80	220.30	221.70	43.34
NATURALGAS MINI	26-Oct-23	250.50	253.00	246.30	247.40	14.98

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	88.83	89.64	88.28	88.71	0.16
Natural Gas \$	2.7340	2.7770	2.6410	2.7060	-0.33
Lme Copper	8383.00	8441.50	8350.50	8395.00	0.05
Lme Zinc	2483.50	2532.50	2471.00	2529.00	2.02
Lme Aluminium	2201.00	2221.00	2192.00	2210.00	0.61
Lme Lead	2224.50	2225.00	2203.00	2213.00	-0.29
Lme Nickel	20100.00	20020.00	20025.00	19923.00	-2.74

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Sep-23	-0.64	-33.78	Long Liquidation
CRUDEOIL	19-Oct-23	-0.46	55.75	Fresh Selling
CRUDEOILMINI	19-Sep-23	-0.58	-14.39	Long Liquidation
CRUDEOILMINI	19-Oct-23	-0.49	19.63	Fresh Selling
NATURALGAS	26-Sep-23	-3.74	34.02	Fresh Selling
NATURALGAS	26-Oct-23	-2.25	-1.98	Long Liquidation
NATURALGAS MINI	26-Sep-23	-3.57	43.34	Fresh Selling
NATURALGAS MINI	26-Oct-23	-2.14	14.98	Fresh Selling

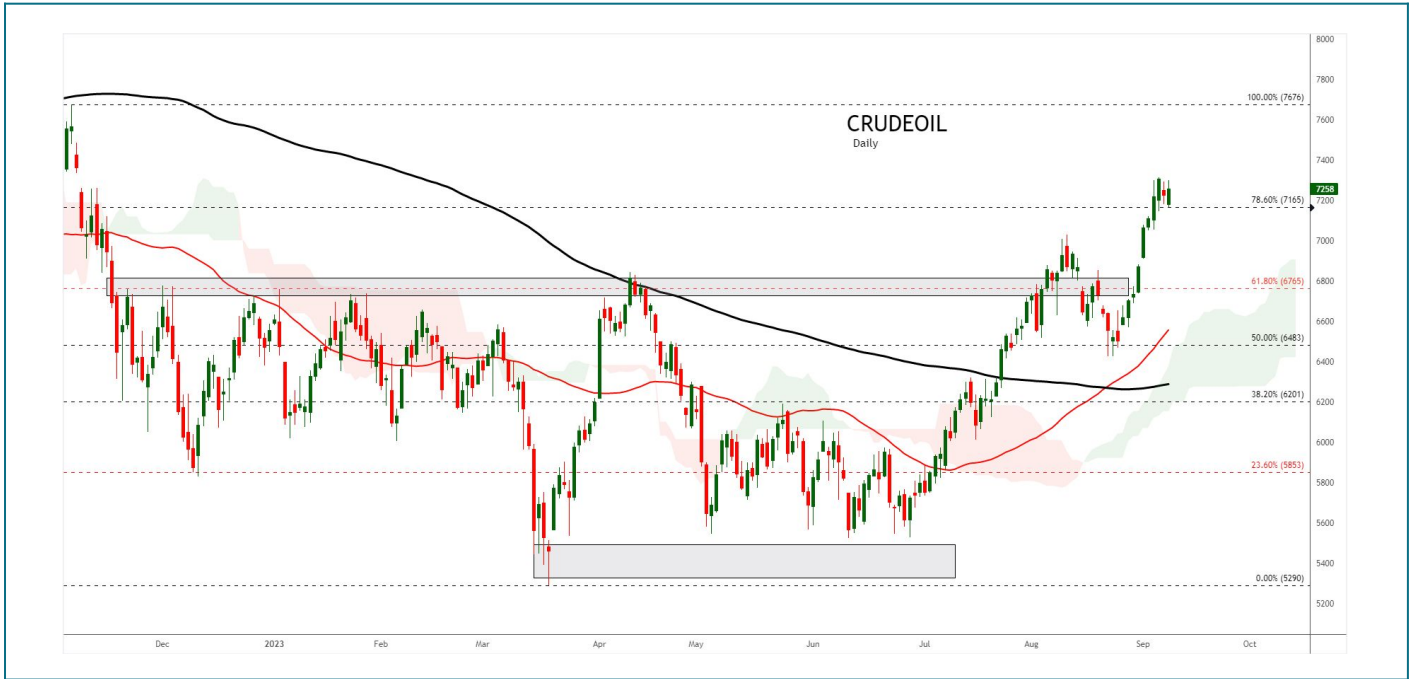
### Natural Gas Inventory

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 @ 7420 SL 7500 TGT 7320-7250. MCX**

### Observations

Crudeoil trading range for the day is 7261-7469.

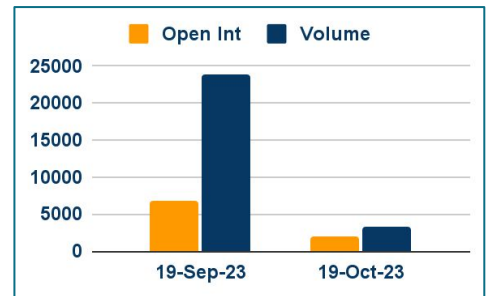
Crude oil falls due to energy demand concerns and surprise US inventory surge

US crude oil inventories rose by 3.954 million barrels

Libyan oil ports reopen after storm forced closure

OPEC maintains its forecasts for robust growth in global oil demand for both 2023 and 2024

### OI & Volume



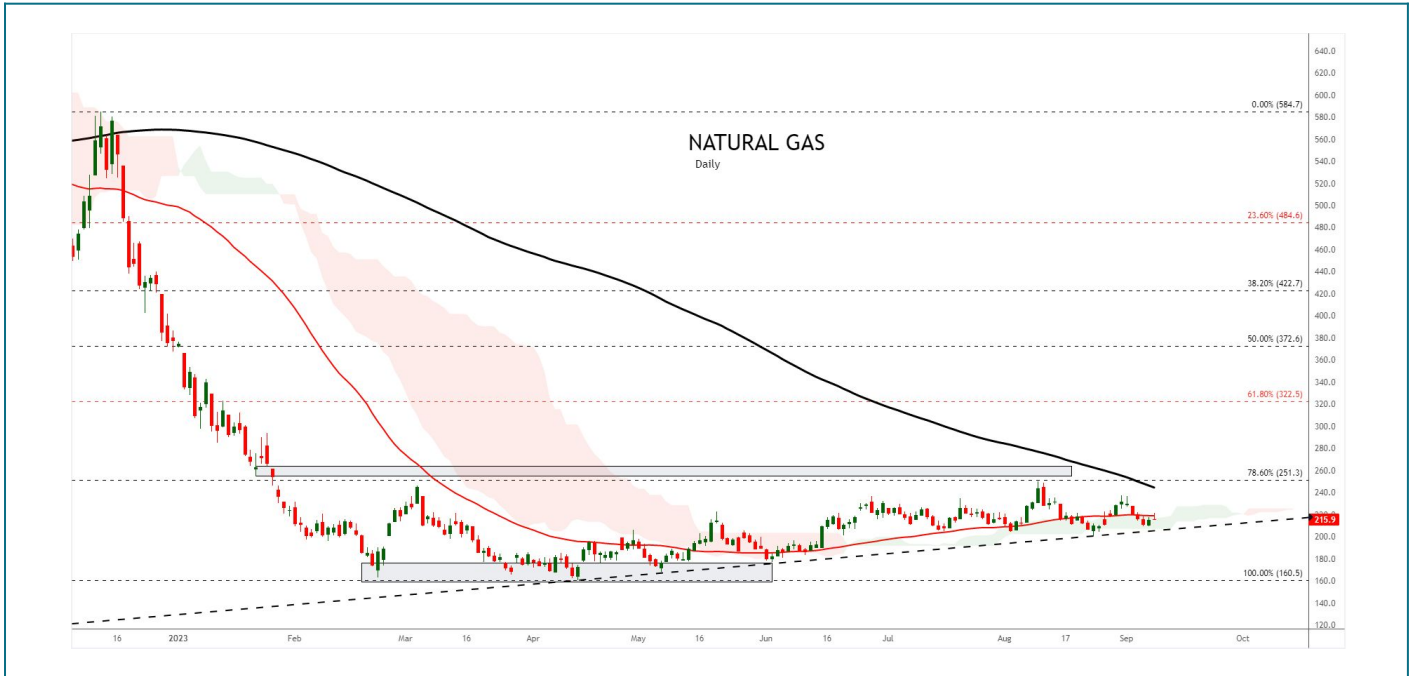
### Spread

Commodity	Spread
CRUDEOIL OCT-SEP	-47.00
CRUDEOILMINI OCT-SEP	-58.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Sep-23	7338.00	7469.00	7403.00	7365.00	7299.00	7261.00
CRUDEOIL	19-Oct-23	7291.00	7408.00	7350.00	7315.00	7257.00	7222.00
CRUDEOILMINI	19-Sep-23	7334.00	7464.00	7399.00	7362.00	7297.00	7260.00
CRUDEOILMINI	19-Oct-23	7276.00	7393.00	7334.00	7299.00	7240.00	7205.00
Crudeoil \$		88.71	90.24	89.48	88.88	88.12	87.52

## Technical Snapshot



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

### Observations

Naturalgas trading range for the day is 213.2-234.8.

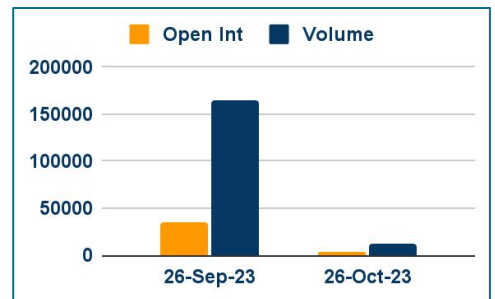
Natural gas slid on forecasts for milder weather, lower gas demand next week.

Pressure also seen amid a decline in the amount of gas flowing to LNG export plants.

However, prices declined despite a drop in output this week to a five-month low.

On a daily basis, output was on track to drop about 3.1 bcfd over the past three days to a preliminary five-month low of 99.6 bcfd on Wednesday

### OI & Volume

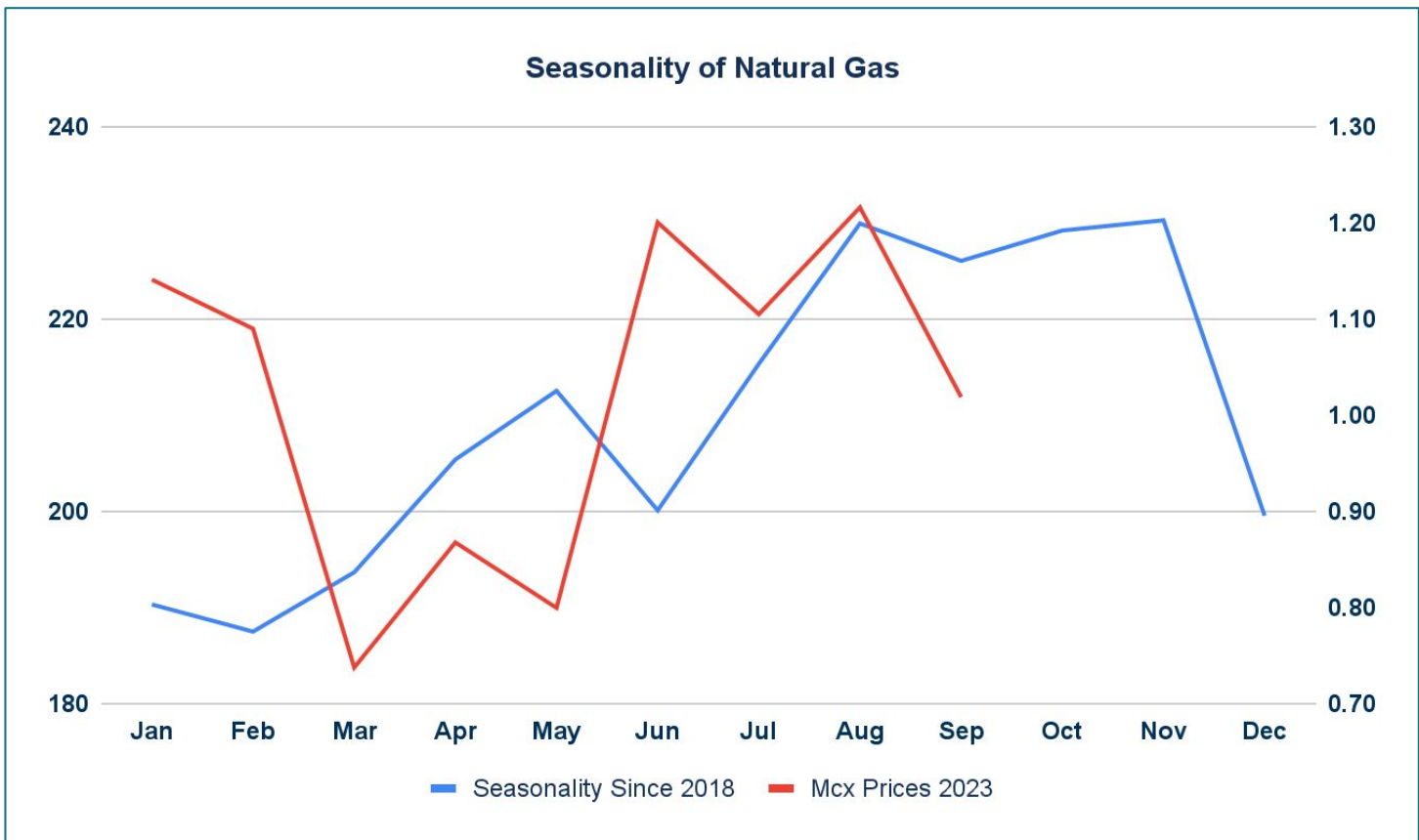
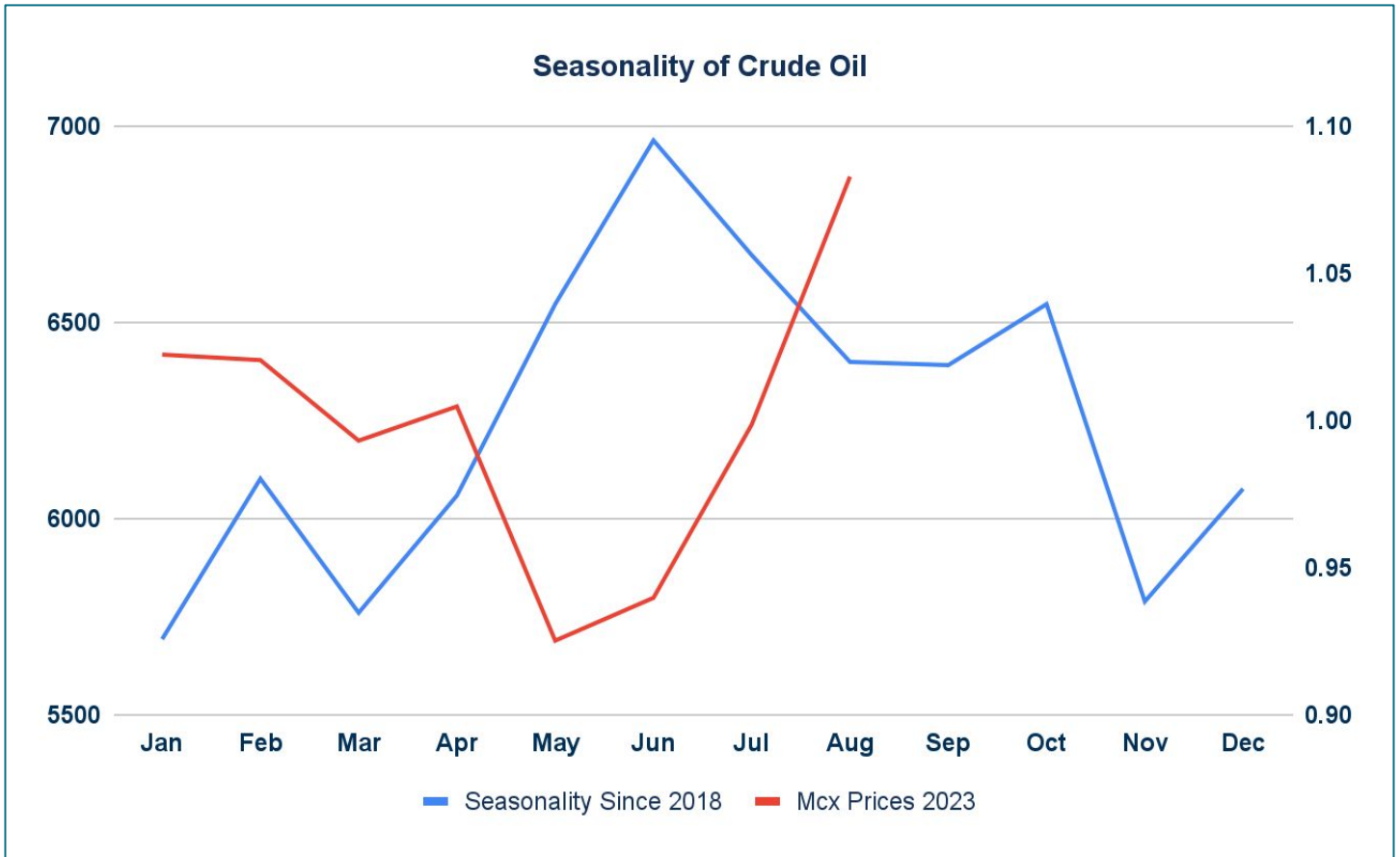


### Spread

Commodity	Spread
NATURALGAS OCT-SEP	25.90
NATURALGAS MINI OCT-SEP	25.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Sep-23	221.30	234.80	228.10	224.00	217.30	213.20
NATURALGAS	26-Oct-23	247.20	255.50	251.40	248.80	244.70	242.10
NATURALGAS MINI	26-Sep-23	221.70	235.00	228.00	224.00	217.00	213.00
NATURALGAS MINI	26-Oct-23	247.40	256.00	252.00	249.00	245.00	242.00
Natural Gas \$		2.7060	2.8440	2.7750	2.7080	2.6390	2.5720



## 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

Germany's economic weakness is casting a flattering light on France's relative resilience that belies the otherwise middling performance of the euro zone's second-biggest economy. The European Commission said the two economies were on diverging paths this year with Germany forecast to be in a recession with a 0.4% contraction and France expected to grow 1.0%. With weak construction and declining construction investment weighing on Europe's biggest economy, Germany's outlook was slashed from a previous forecast for 0.2% growth while France was upgraded from 0.7%. However, France's improved outlook stems in no small part from a particularly strong second quarter when the economy grew 0.5% thanks to exceptionally strong exports of aircraft and the delivery of an ocean liner, not to mention a boost from firms rebuilding inventories. The contrasting fortunes of the euro zone's two biggest economies can also be explained by tailwinds working against Germany and headwinds helping France. Germany's manufacturing-focused economy is struggling to adapt to being cutoff from cheap Russian gas and the rise of the electric vehicle, said Charles-Henri Colombier with the Rexecode economics think tank in Paris.

The Euro Area economy is likely to grow by 0.8% in 2023, which is lower than the previously projected 1.1% expansion, as persistently high inflation continues to exert pressure on consumption and the ongoing impact of tight monetary policy restrains economic activity, the European Commission's Summer 2023 Economic Forecast showed. Furthermore, this weaker growth momentum is anticipated to extend into 2024, with the GDP projection reduced to 1.3% from the earlier estimate of 1.6%. Among the largest economies in the bloc, Germany is expected to contract by 0.4% this year and then grow by 1.1% in 2024. Spain, France, and Italy are forecasted to expand by 2.2%, 1%, and 0.9%, respectively, in 2023, and by 1.9%, 1.2%, and 0.8% in the following year. In terms of inflation, the projection for 2023 stands at 5.6%, slightly below the May forecast of 5.8%. However, the inflation forecast for 2024 has been revised slightly higher to 2.9% from 2.8%, primarily due to increased oil prices.



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