

KEDIA ADVISORY



DAILY ENERGY REPORT

27 Sep 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	19-Oct-23	7453.00	7557.00	7352.00	7543.00	0.99
CRUDEOIL	17-Nov-23	7355.00	7449.00	7260.00	7434.00	0.79
CRUDEOILMINI	19-Oct-23	7443.00	7549.00	7347.00	7535.00	0.99
CRUDEOILMINI	17-Nov-23	7346.00	7441.00	7262.00	7420.00	0.71
NATURALGAS	26-Oct-23	240.70	241.60	234.00	237.10	-1.66
NATURALGAS	27-Nov-23	276.70	277.00	269.80	270.10	-1.92
NATURALGAS MINI	26-Sep-23	218.40	220.50	210.60	221.10	-40.20
NATURALGAS MINI	26-Oct-23	241.10	242.20	234.50	237.50	25.52

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	89.75	90.72	88.20	90.58	1.10
Natural Gas \$	2.8990	2.8990	2.7950	2.8560	-1.45
Lme Copper	8157.00	8188.00	8070.50	8109.00	-0.45
Lme Zinc	2534.00	2571.00	2503.00	2513.00	-0.75
Lme Aluminium	2240.00	2254.00	2225.00	2246.00	0.56
Lme Lead	2183.00	2204.00	2182.00	2185.00	0.18
Lme Nickel	19300.00	19200.00	19250.00	19120.00	-1.53

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	0.99	15.01	Fresh Buying
CRUDEOIL	17-Nov-23	0.79	4.34	Fresh Buying
CRUDEOILMINI	19-Oct-23	0.99	8.82	Fresh Buying
CRUDEOILMINI	17-Nov-23	0.71	3.62	Fresh Buying
NATURALGAS	26-Oct-23	-1.66	19.91	Fresh Selling
NATURALGAS	27-Nov-23	-1.92	0.74	Fresh Selling
NATURALGAS MINI	26-Sep-23	1.70	-40.20	Short Covering
NATURALGAS MINI	26-Oct-23	-1.62	25.52	Fresh Selling

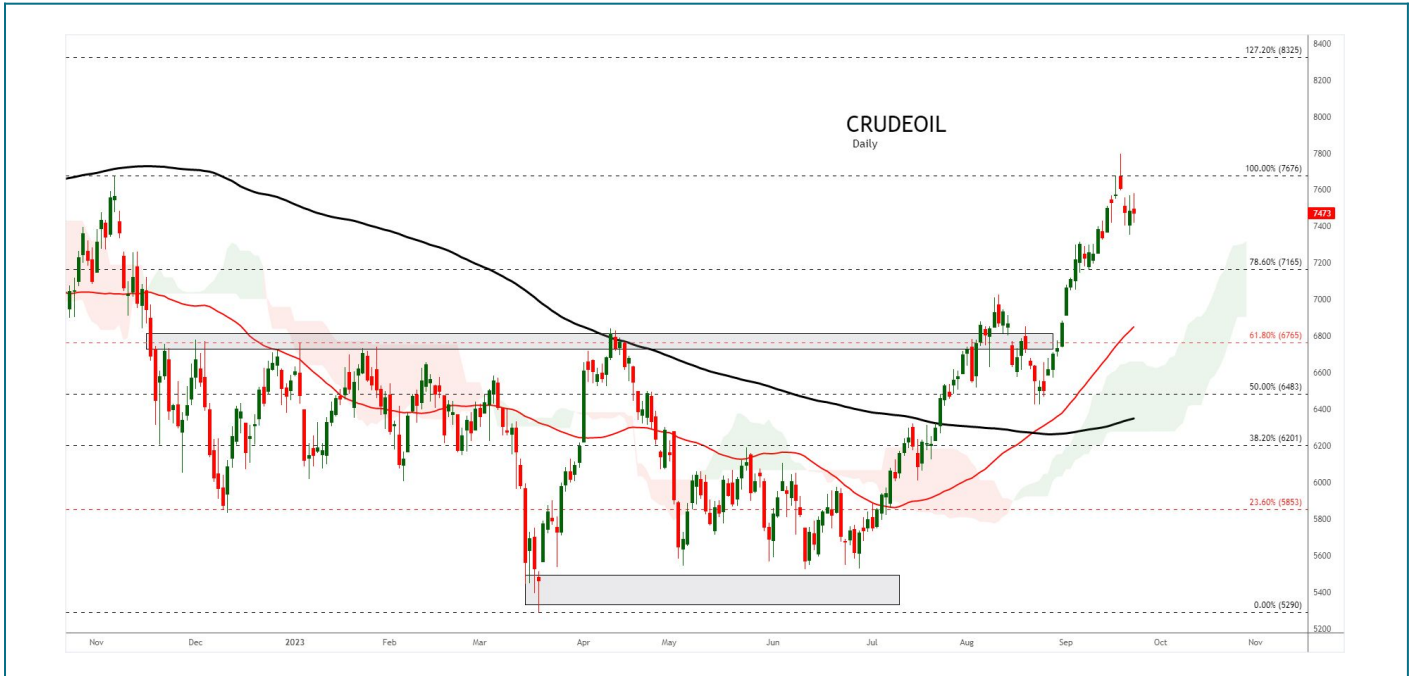
Natural Gas Inventory

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



BUY CRUDEOIL OCT @ 7500 SL 7400 TGT 7600-7700. MCX

Observations

Crudeoil trading range for the day is 7279-7689.

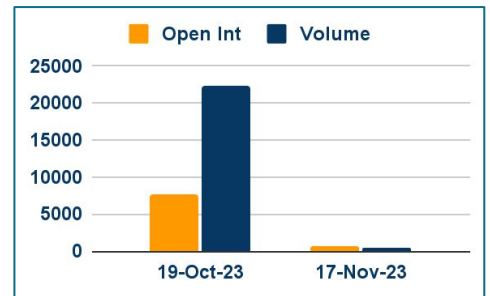
Crude oil gains amid expectations of tighter supply for the rest of this year.

Oil supply remains tight as Russia and Saudi Arabia have extended production cuts to the end of the year.

Speculators raise U.S. crude oil net longs – CFTC

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

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-109.00
CRUDEOILMINI NOV-OCT	-115.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7543.00	7689.00	7616.00	7484.00	7411.00	7279.00
CRUDEOIL	17-Nov-23	7434.00	7570.00	7502.00	7381.00	7313.00	7192.00
CRUDEOILMINI	19-Oct-23	7535.00	7679.00	7607.00	7477.00	7405.00	7275.00
CRUDEOILMINI	17-Nov-23	7420.00	7553.00	7486.00	7374.00	7307.00	7195.00
Crudeoil \$		90.58	92.35	91.46	89.83	88.94	87.31

Technical Snapshot



BUY NATURALGAS OCT @ 234 SL 228 TGT 240-245. MCX

Observations

Naturalgas trading range for the day is 230-245.2.

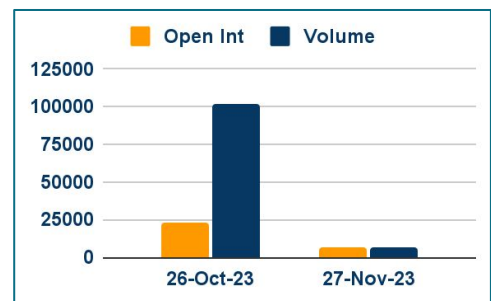
Natural gas dropped amid less gas flowing to the LNG export plants.

Gas production in the US eased to 102.11 bcfd in September, down from the August record of 102.3 bcfd.

Romania's natgas reserves nearly 95% filled

Meteorologists forecast the weather in the Lower 48 states would remain warmer than usual for the next 15 days.

OI & Volume

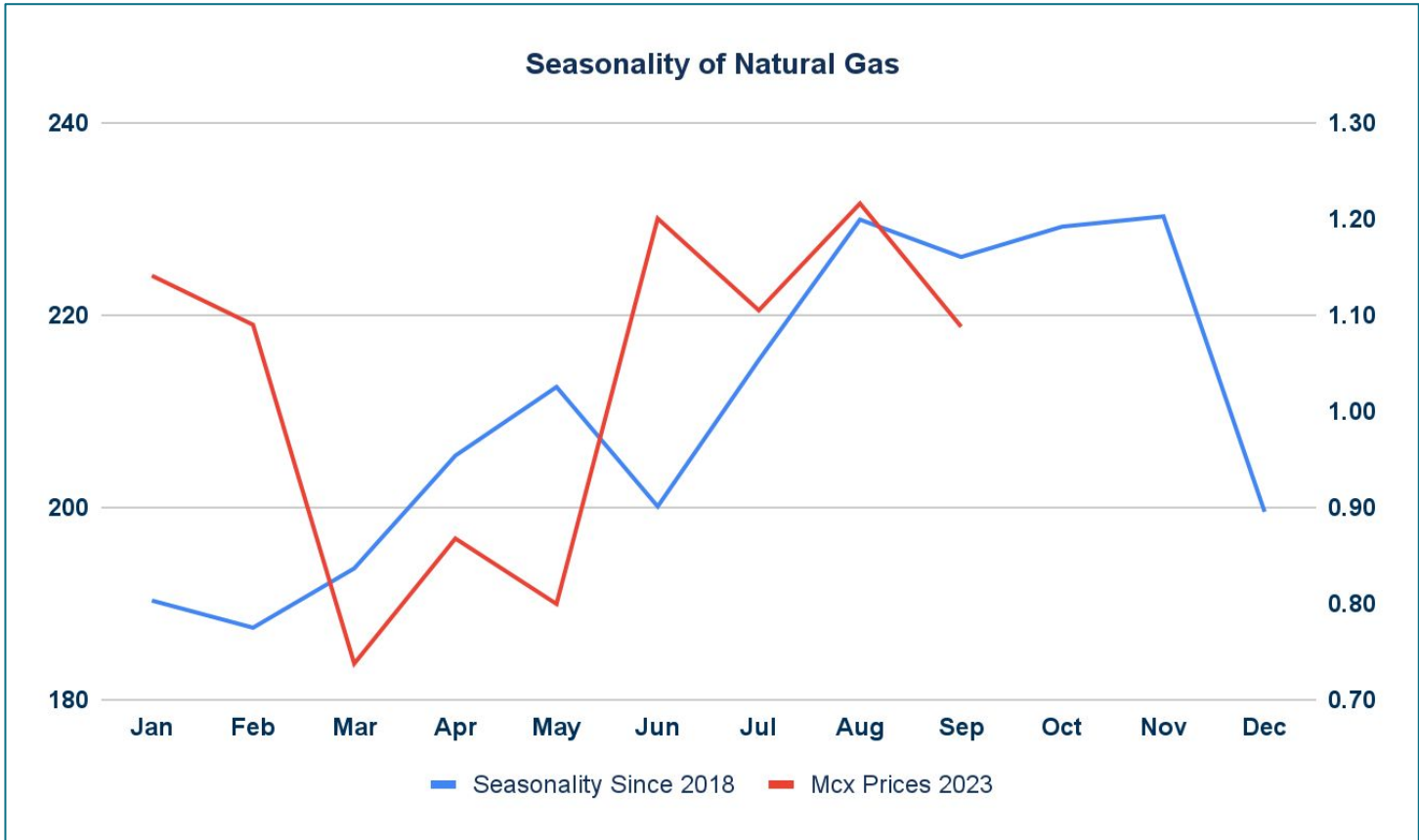
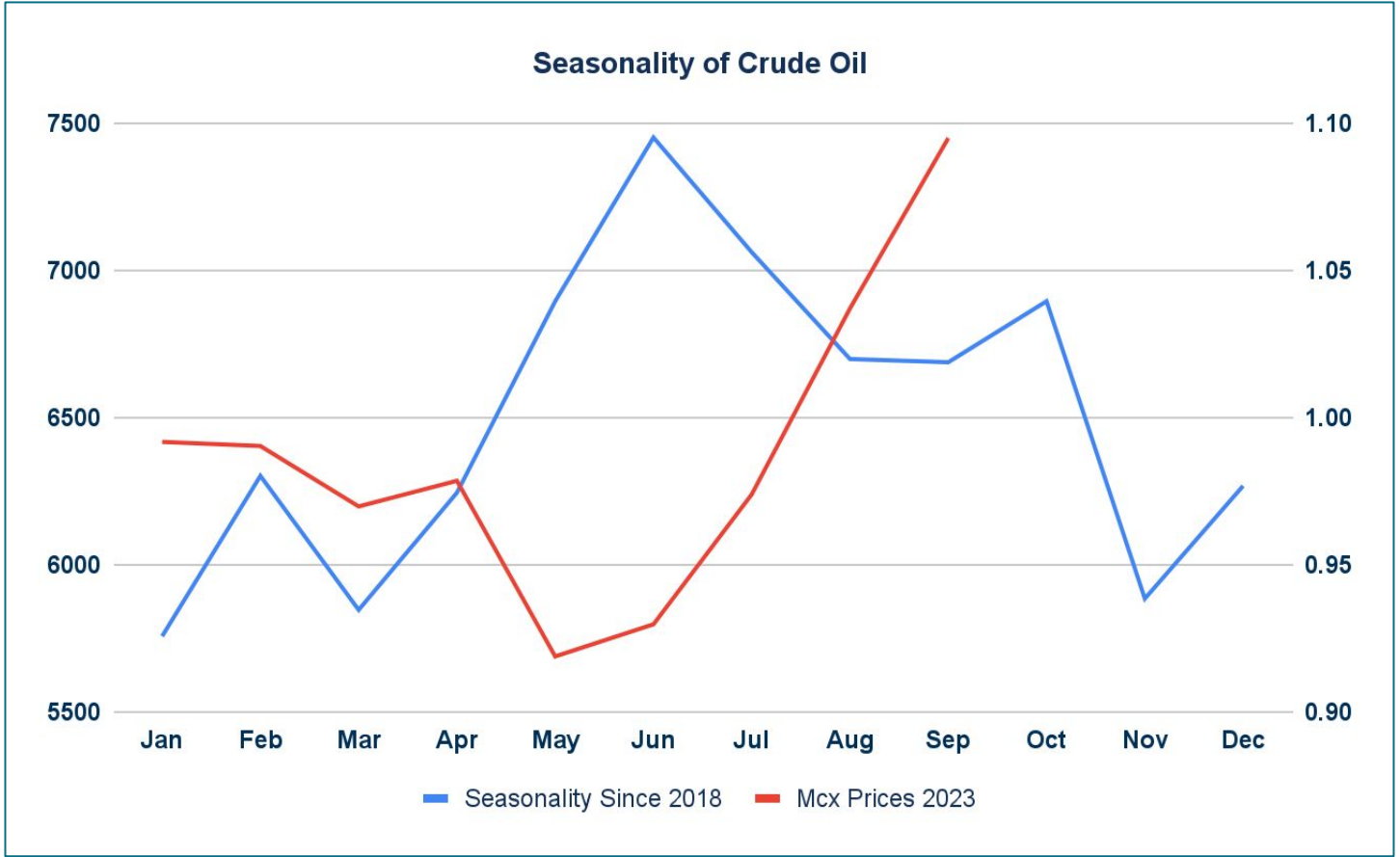


Spread

Commodity	Spread
NATURALGAS NOV-OCT	33.00
NATURALGAS MINI OCT-SEP	16.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	237.10	245.20	241.20	237.60	233.60	230.00
NATURALGAS	27-Nov-23	270.10	279.50	274.80	272.30	267.60	265.10
NATURALGAS MINI	26-Sep-23	221.10	226.00	223.00	217.00	214.00	208.00
NATURALGAS MINI	26-Oct-23	237.50	246.00	242.00	238.00	234.00	230.00
Natural Gas \$		2.8560	2.9540	2.9050	2.8500	2.8010	2.7460



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

A U.S. government shutdown would harm the country's credit, rating agency Moody's said on Monday, a stern warning coming one month after Fitch downgraded the U.S. by one notch on the back of a debt ceiling crisis. U.S. government services would be disrupted and hundreds of thousands of federal workers furloughed without pay if Congress fails to provide funding for the fiscal year starting Oct. 1. A possible shutdown would be further evidence of how political polarization in Washington is weakening fiscal policymaking at a time of rising pressures on U.S. government debt affordability because of higher interest rates, Moody's analyst William Foster told. "If there is not an effective fiscal policy response to try to offset those pressures ... then the likelihood of that having an increasingly negative impact on the credit profile will be there," said Foster. "And that could lead to a negative outlook, potentially a downgrade at some point, if those pressures aren't addressed." Moody's rates the U.S. government "Aaa" with a stable outlook, the highest creditworthiness it assigns to borrowers.

Minneapolis Federal Reserve Bank President Neel Kashkari said on Monday that given the surprising resilience of the U.S. economy, the Fed probably needs to raise borrowing rates further and keep them high for some time to bring inflation back down to 2%. "If the economy is fundamentally much stronger than we realized, on the margin, that would tell me rates probably have to go a little bit higher, and then be held higher for longer to cool things off," he said. The Fed last week held its policy rate steady in a range of 5.25%-5.50%, but signaled it is likely not yet done raising rates, with one more interest-rate hike by the end of the year seen as likely appropriate by the majority of Fed policymakers. "I'm one of those folks," said Kashkari, who is considered one of the Fed's more hawkish policymakers. U.S. central bankers also indicated they are likely to keep rates high longer than earlier thought, with less than half expecting to cut rates to below 5% next year, and one indicating the policy rate ought to end 2024 above 6%.



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