

KEDIA ADVISORY



# DAILY ENERGY REPORT

22 Nov 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	18-Dec-23	6500.00	6500.00	6420.00	6468.00	-1.15
CRUDEOIL	19-Jan-24	6479.00	6519.00	6458.00	6497.00	-0.81
CRUDEOILMINI	18-Dec-23	6537.00	6537.00	6425.00	6476.00	-1.11
CRUDEOILMINI	19-Jan-24	6521.00	6535.00	6465.00	6511.00	-0.67
NATURALGAS	27-Nov-23	241.20	244.20	237.70	238.70	-1.16
NATURALGAS	26-Dec-23	256.80	258.40	251.60	252.50	-1.64
NATURALGAS MINI	27-Nov-23	242.30	244.20	238.30	239.10	-8.49
NATURALGAS MINI	26-Dec-23	257.70	259.10	252.60	253.30	23.22

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.69	78.04	77.04	77.92	-0.26
Natural Gas \$	2.9040	2.9210	2.8410	2.8650	-0.76
Lme Copper	8446.00	8492.00	8416.00	8472.00	0.49
Lme Zinc	2576.50	2590.00	2527.00	2549.00	-0.57
Lme Aluminium	2247.00	2266.50	2238.50	2257.00	0.51
Lme Lead	2278.00	2288.00	2247.00	2268.00	-0.31
Lme Nickel	17000.00	16880.00	16880.00	16952.00	0.28

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	-1.15	-1.85	Long Liquidation
CRUDEOIL	19-Jan-24	-0.81	21.20	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.11	5.49	Fresh Selling
CRUDEOILMINI	19-Jan-24	-0.67	6.51	Fresh Selling
NATURALGAS	27-Nov-23	-1.16	-4.40	Long Liquidation
NATURALGAS	26-Dec-23	-1.64	29.60	Fresh Selling
NATURALGAS MINI	27-Nov-23	-1.16	-8.49	Long Liquidation
NATURALGAS MINI	26-Dec-23	-1.55	23.22	Fresh Selling

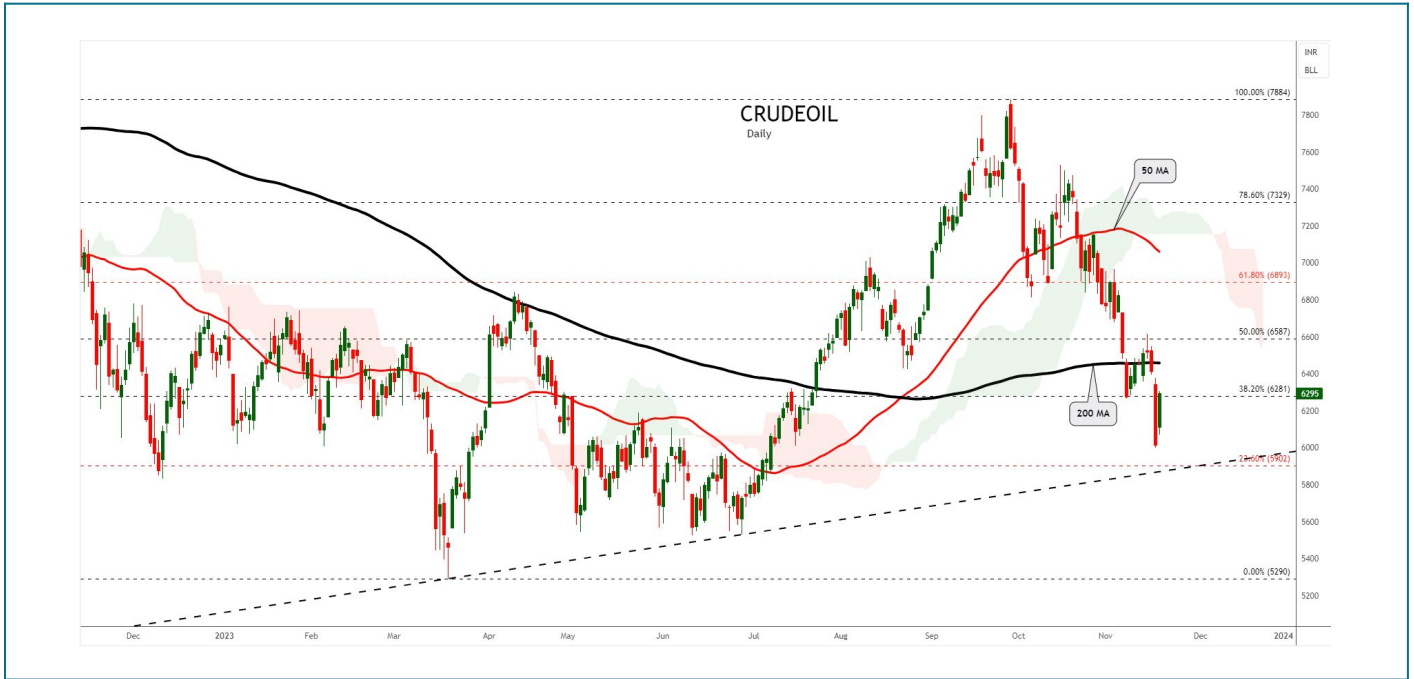
### Natural Gas Inventory

Date	Actual	Estimated
16 Nov 2023	60B	38B
16 Nov 2023	-6B	79B
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B

### Crude Oil Inventory

Date	Actual	Estimated
15 Nov 2023	3.6M	2.5M
15 Nov 2023	13.9M	0.8M
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

Technical Snapshot



**BUY CRUDEOIL DEC @ 6400 SL 6300 TGT 6500-6600. MCX**

Observations

Crudeoil trading range for the day is 6383-6543.

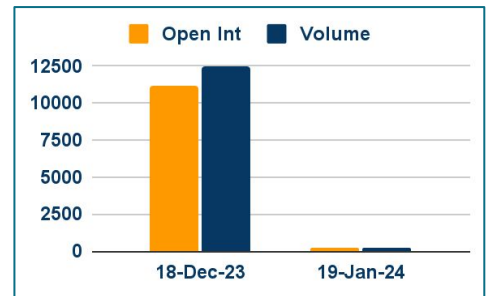
Crude oil dropped as investors remained cautious about the prospect of weaker demand and a global economic slowdown.

Oil market on edge over Middle East crisis, IEA's Birol says

Markets expect Saudi Arabia and Russia to roll over additional voluntary cuts into early next year.

US shale oil output expected to fall in December – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	29.00
CRUDEOILMINI JAN-DEC	35.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6468.00	6543.00	6506.00	6463.00	6426.00	6383.00
CRUDEOIL	19-Jan-24	6497.00	6552.00	6524.00	6491.00	6463.00	6430.00
CRUDEOILMINI	18-Dec-23	6476.00	6591.00	6533.00	6479.00	6421.00	6367.00
CRUDEOILMINI	19-Jan-24	6511.00	6574.00	6543.00	6504.00	6473.00	6434.00
Crudeoil \$			#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!	#DIV/0!



## Technical Snapshot



**BUY NATURALGAS NOV @ 235 SL 230 TGT 240-245. MCX**

### Observations

Naturalgas trading range for the day is 233.7-246.7.

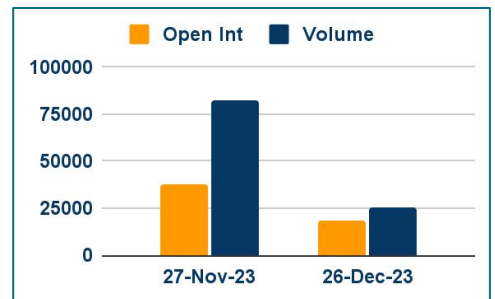
Natural gas dropped due to ample storage levels, record production and lower demand.

US gas stockpiles were already about 6% above normal

EIA attributes abundant inventories to high natural gas production and warmer-than-average winter weather

Average gas output rose to 107.5 billion cubic feet per day (bcfd), up from a record 104.2 bcfd in October.

### OI & Volume

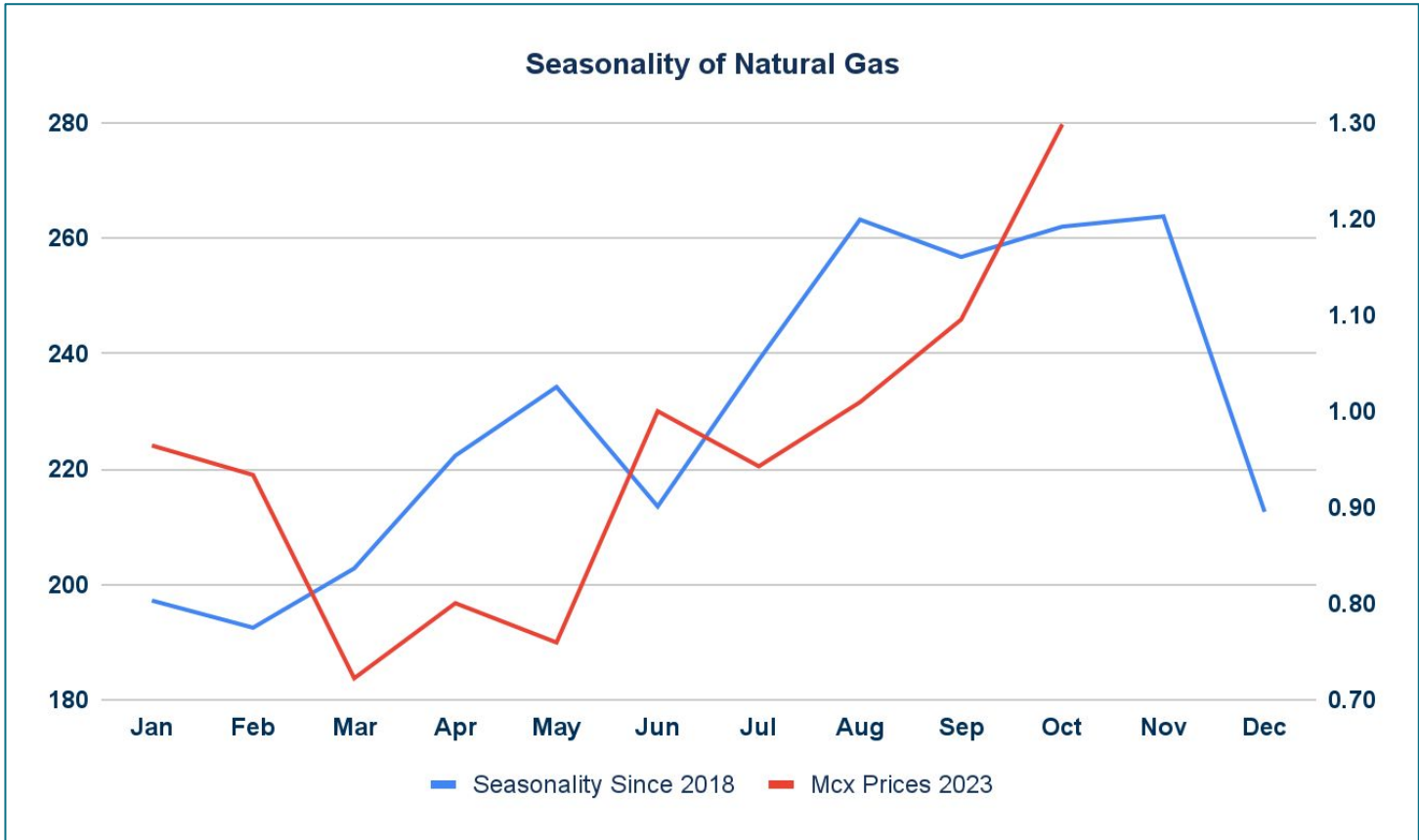
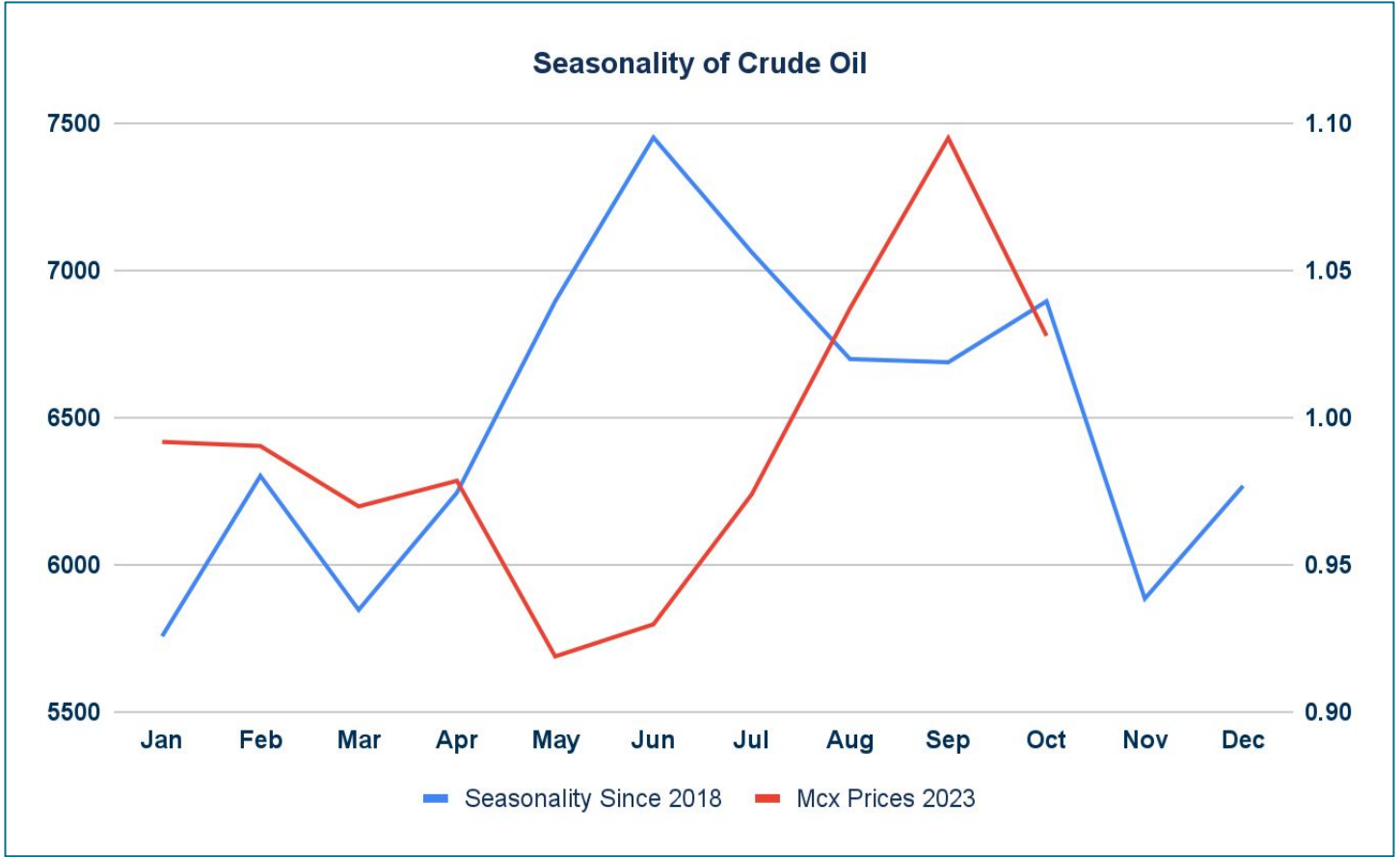


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	13.80
NATURALGAS MINI DEC-NOV	14.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	238.70	246.70	242.70	240.20	236.20	233.70
NATURALGAS	26-Dec-23	252.50	261.00	256.80	254.20	250.00	247.40
NATURALGAS MINI	27-Nov-23	239.10	247.00	244.00	241.00	238.00	235.00
NATURALGAS MINI	26-Dec-23	253.30	261.00	257.00	255.00	251.00	249.00
Natural Gas \$		2.8650	2.9560	2.9110	2.8760	2.8310	2.7960



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate

## News you can Use

China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. Recent data shows the recovery in the world's second-largest economy remains patchy with industrial output and retail sales surprising on the upside but deflation gathering pace and few signs the struggling property market will bounce back any time soon. While the economy still needs more policy stimulus, an escalation of monetary easing would add unwanted downside pressure on the Chinese currency. The one-year loan prime rate (LPR) was kept at 3.45% and 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 fixings came after the central bank kept its medium-term interbank liquidity rate unchanged last week. The one-year LPR is loosely pegged off the medium-term lending facility (MLF) and market participants typically see changes in the MLF rate as a precursor to adjustments in the LPR.

British retail sales volumes fell unexpectedly in October as stretched consumers stayed at home, official data showed, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated, the Office for National Statistics (ONS) said. Overall the figures fitted with the darkening outlook for Britain's economy, with economic growth stagnant and strong price pressures now fading, albeit slowly. Investors think these factors will force the Bank of England to lower interest rates next year. "Retailers suggested that cost of living, reduced footfall and the wet weather in the second half of the month contributed to the fall," the ONS said. Excluding petrol, sales volumes fell 0.1% fall on the month. The figures also showed a downward revision for sales during the third quarter. Given the fine margin by which Britain avoided an economic contraction during the third quarter, figures showed a risk that GDP could yet be revised lower to a negative reading.





## DISCLAIMER

KEDIA ADVISORY

This Report is prepared and distributed by Kedia Stocks & Commodities Research Pvt Ltd. Our SEBI REGISTRATION NUMBER - INH000006156. for information purposes only. The recommendations, if any, made herein are expressions of views and/or opinions and should not be deemed or construed to be neither advice for the purpose of purchase or sale through KSCRPL nor any solicitation or offering of any investment /trading opportunity. These information/opinions/ views are not meant to serve as a professional investment guide for the readers. No action is solicited based upon the information provided herein. Recipients of this Report should rely on information/data arising out of their own investigations. Readers are advised to seek independent professional advice and arrive at an informed trading/investment decision before executing any trades or making any investments. This Report has been prepared on the basis of publicly available information, internally developed data and other sources believed by KSCRPL to be reliable. KSCRPL or its directors, employees, affiliates or representatives do not assume any responsibility for or warrant the accuracy, completeness, adequacy and reliability of such information/opinions/ views. While due care has been taken to ensure that the disclosures and opinions given are fair and reasonable, none of the directors, employees, affiliates or representatives of KSCRPL shall be liable for any direct, indirect, special, incidental, consequential, punitive or exemplary damages, including lost profits arising in any way whatsoever from the information/opinions/views contained in this Report. The possession, circulation and/or distribution of this Report may be restricted or regulated in certain jurisdictions by appropriate laws. No action has been or will be taken by KSCRPL in any jurisdiction (other than India), where any action for such purpose (s) is required. Accordingly, this Report shall not be possessed, circulated and/ or distributed in any such country or jurisdiction unless such action is in compliance with all applicable laws and regulations of such country or jurisdiction. KSCRPL requires such a recipient to inform himself about and to observe any restrictions at his own expense, without any liability to KSCRPL. Any dispute arising out of this Report shall be subject to the exclusive jurisdiction of the Courts in India.

**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301