

KEDIA ADVISORY



DAILY ENERGY REPORT

9 Oct 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 | 6899.00 | 6937.00 | 6812.00 | 6875.00 | -0.65 |
| CRUDEOIL | 17-Nov-23 | 6800.00 | 6831.00 | 6719.00 | 6773.00 | -0.59 |
| CRUDEOILMINI | 19-Oct-23 | 6903.00 | 6936.00 | 6810.00 | 6874.00 | -0.66 |
| CRUDEOILMINI | 17-Nov-23 | 6800.00 | 6830.00 | 6724.00 | 6776.00 | -0.69 |
| NATURALGAS | 26-Oct-23 | 264.00 | 276.80 | 264.00 | 275.90 | 3.80 |
| NATURALGAS | 27-Nov-23 | 293.70 | 306.40 | 293.30 | 302.50 | 2.79 |
| NATURALGAS MINI | 26-Oct-23 | 265.50 | 276.60 | 264.10 | 275.70 | 4.25 |
| NATURALGAS MINI | 27-Nov-23 | 291.80 | 302.50 | 291.80 | 301.50 | 6.51 |

INTERNATIONAL UPDATE

| Commodity | Open | High | Low | Close | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$ | 85.00 | 86.47 | 84.71 | 85.75 | 4.48 |
| Natural Gas \$ | 3.3540 | 3.3640 | 3.3250 | 3.3300 | 0.66 |
| Lme Copper | 7975.00 | 7968.00 | 7968.00 | 8046.00 | 1.86 |
| Lme Zinc | 2510.00 | 2501.00 | 2498.00 | 2509.00 | 1.31 |
| Lme Aluminium | 2242.00 | 2238.00 | 2238.00 | 2239.50 | 0.34 |
| Lme Lead | 2165.00 | 2160.00 | 2161.00 | 2143.50 | 0.37 |
| Lme Nickel | 18530.00 | 18500.00 | 18525.00 | 18490.00 | -1.24 |

OPEN INTEREST SNAPSHOT

| Commodity | Expiry | % Change | % Oi Change | Oi Status |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL | 19-Oct-23 | -0.65 | -4.39 | Long Liquidation |
| CRUDEOIL | 17-Nov-23 | -0.59 | -14.06 | Long Liquidation |
| CRUDEOILMINI | 19-Oct-23 | -0.66 | -10.57 | Long Liquidation |
| CRUDEOILMINI | 17-Nov-23 | -0.69 | 18.92 | Fresh Selling |
| NATURALGAS | 26-Oct-23 | 3.80 | 0.53 | Fresh Buying |
| NATURALGAS | 27-Nov-23 | 2.79 | -5.58 | Short Covering |
| NATURALGAS MINI | 26-Oct-23 | 3.76 | 4.25 | Fresh Buying |
| NATURALGAS MINI | 27-Nov-23 | 2.62 | 6.51 | Fresh Buying |

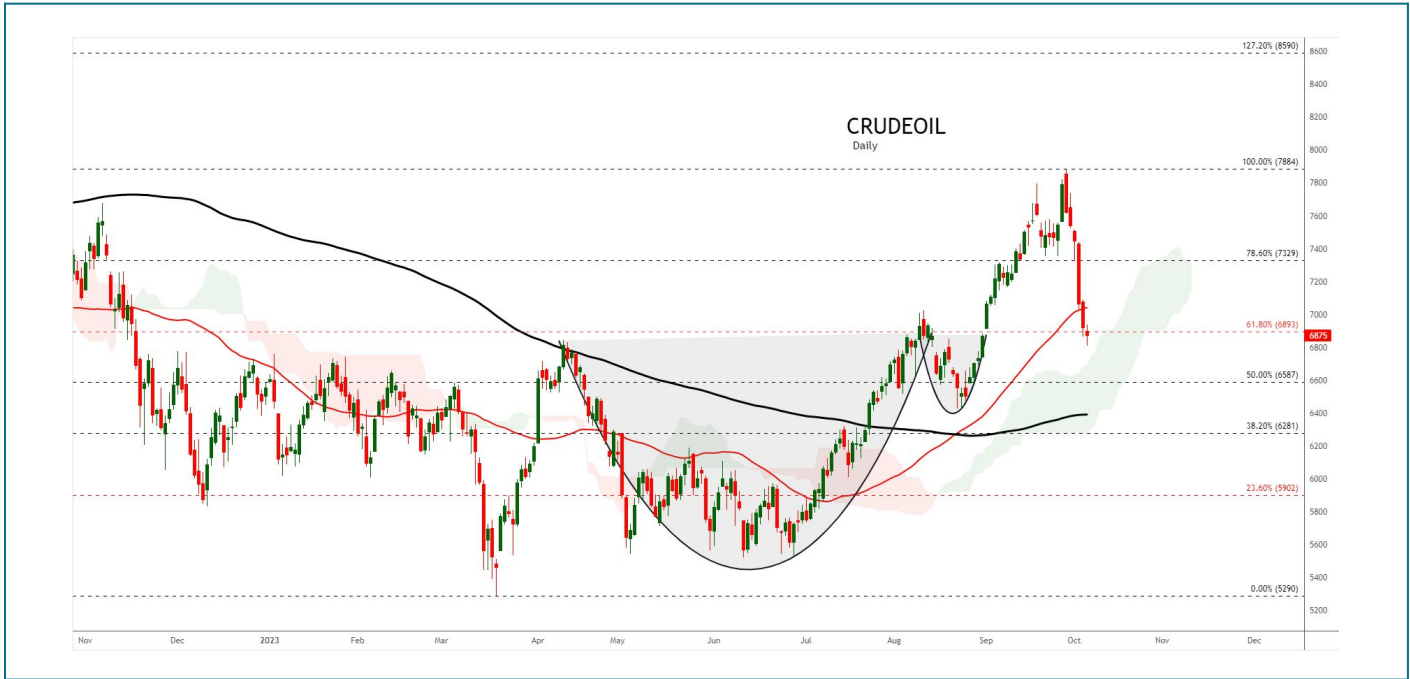
Natural Gas Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 5 Oct 2023 | 86B | 97B |
| 28 Sep 2023 | 90B | 90B |
| 21 Sep 2023 | 64B | 65B |
| 14 Sep 2023 | 57B | 51B |
| 7 Sep 2023 | 33B | 38B |

Crude Oil Inventory

| Date | Actual | Estimated |
|-------------|--------|-----------|
| 4 Oct 2023 | -2.2M | -0.1M |
| 27 Sep 2023 | -2.2M | -0.7M |
| 20 Sep 2023 | -2.1M | -1.3M |
| 13 Sep 2023 | 4.0M | -2.2M |
| 7 Sep 2023 | -6.3M | -1.8M |

Technical Snapshot



BUY CRUDEOIL OCT @ 6850 SL 6750 TGT 6950-7050. MCX

Observations

Crudeoil trading range for the day is 6750-7000.

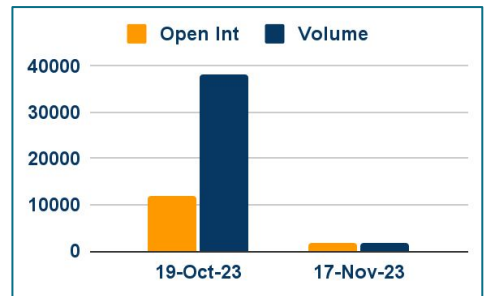
Crude oil dropped due to concerns about weakening global demand, despite tight supply worries.

Russia allowed diesel fuel exports via ports again after a recent ban, but gasoline exports remained restricted.

EIA data showed that US gasoline stocks surged, and gasoline demand hit a 1998 low

OPEC+ maintained their existing oil output policy, extending voluntary supply cuts through the end of the year

OI & Volume



Spread

| Commodity | Spread |
|----------------------|---------|
| CRUDEOIL NOV-OCT | -102.00 |
| CRUDEOILMINI NOV-OCT | -98.00 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL | 19-Oct-23 | 6875.00 | 7000.00 | 6938.00 | 6875.00 | 6813.00 | 6750.00 |
| CRUDEOIL | 17-Nov-23 | 6773.00 | 6886.00 | 6829.00 | 6774.00 | 6717.00 | 6662.00 |
| CRUDEOILMINI | 19-Oct-23 | 6874.00 | 6999.00 | 6936.00 | 6873.00 | 6810.00 | 6747.00 |
| CRUDEOILMINI | 17-Nov-23 | 6776.00 | 6883.00 | 6830.00 | 6777.00 | 6724.00 | 6671.00 |
| Crudeoil \$ | | 85.75 | 87.40 | 86.57 | 85.64 | 84.81 | 83.88 |

Technical Snapshot



BUY NATURALGAS OCT @ 270 SL 265 TGT 276-282. MCX

Observations

Naturalgas trading range for the day is 259.4-285.

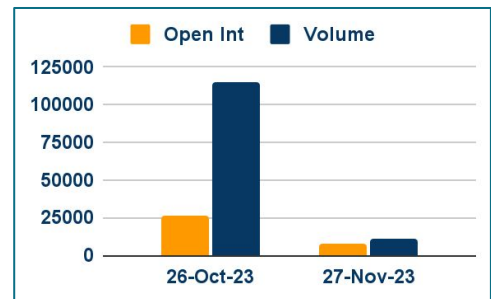
Natural gas climbed on lower output, rising exports

Workers at U.S. energy firm Chevron's two liquefied natural gas (LNG) export plants in Western Australia voted to restart strikes

Natural gas demand is projected to scale a new record this winter

U.S. natural gas storage is on track to end the April-October summer injection season at 3.847 tcf on Oct. 31

OI & Volume

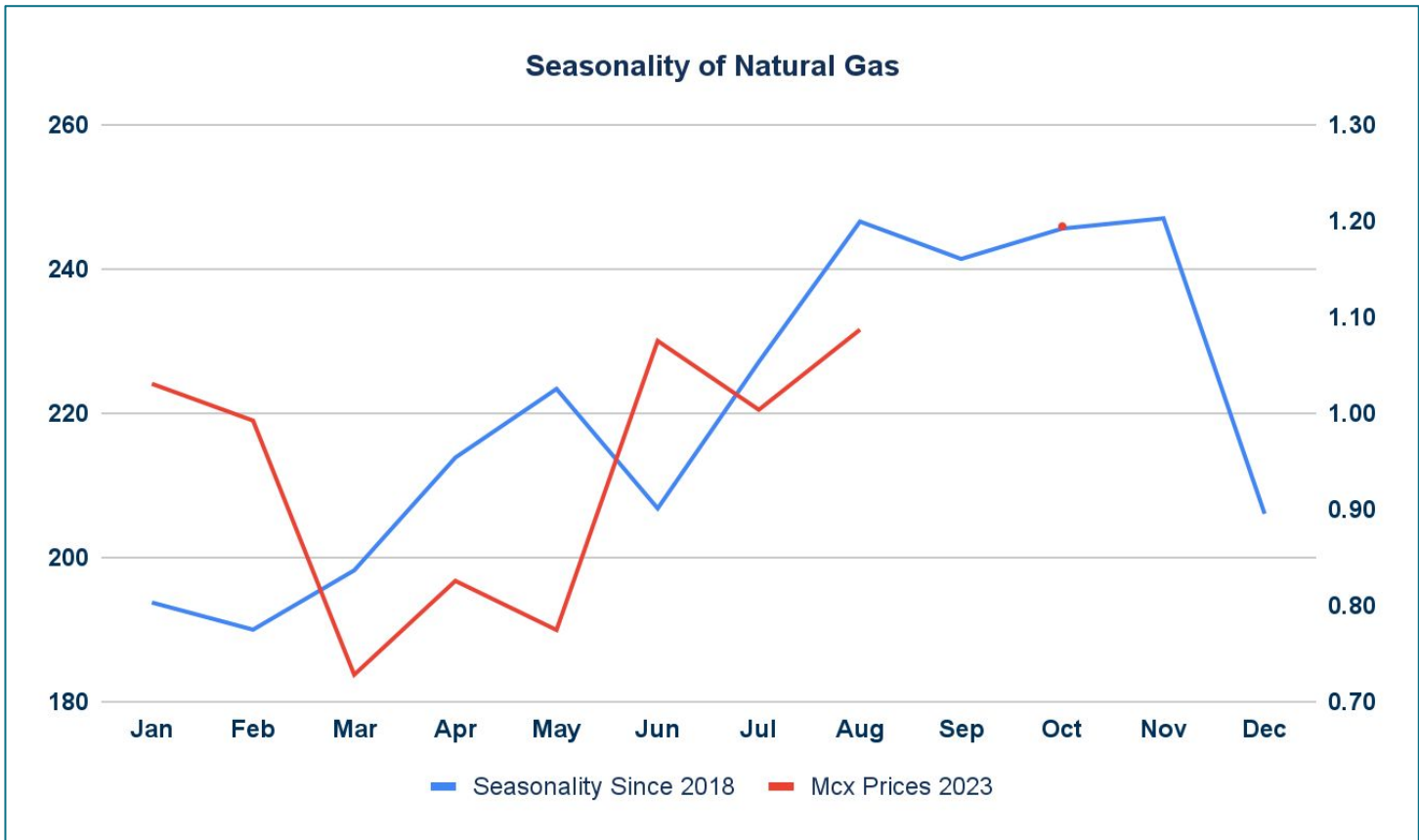
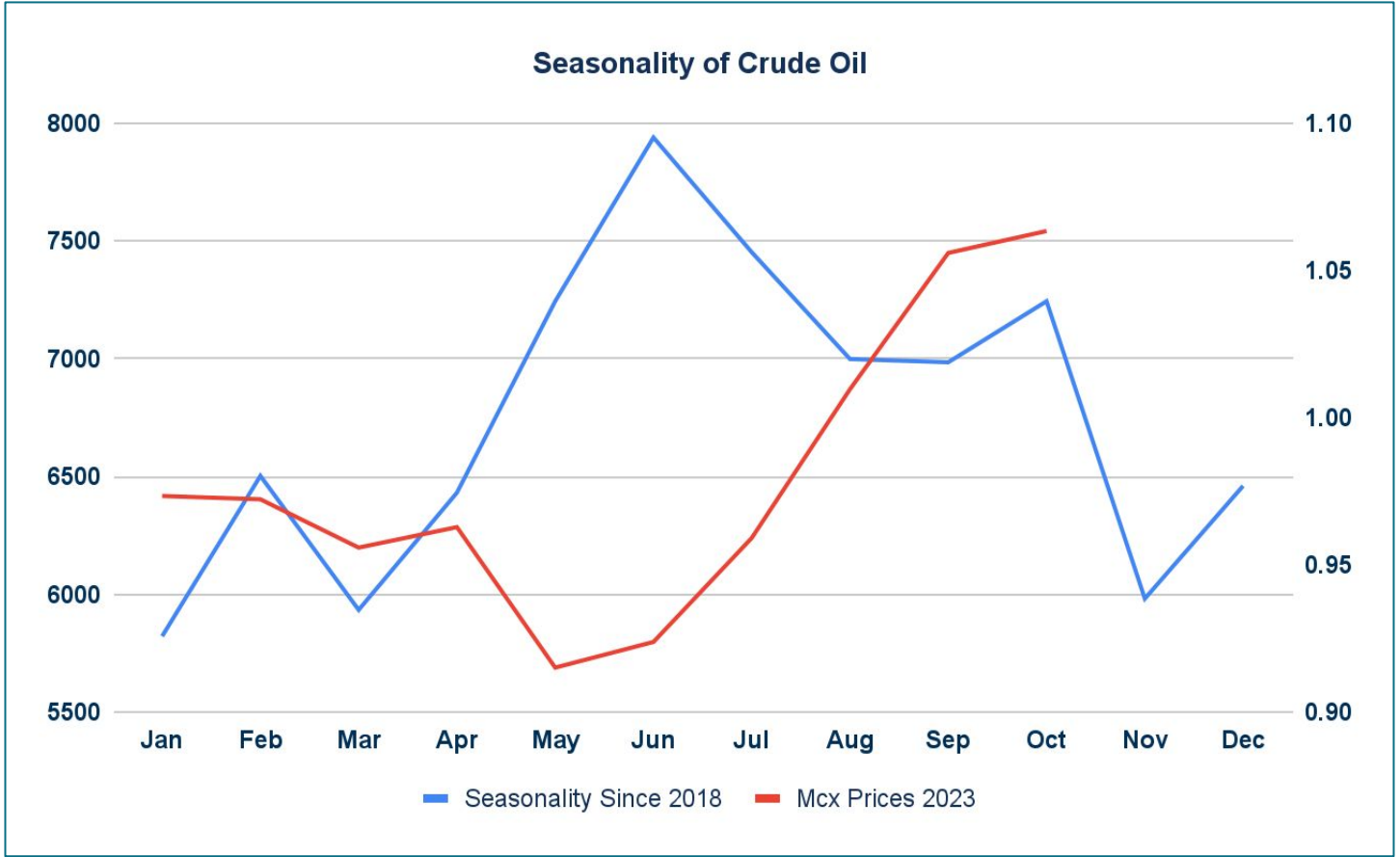


Spread

| Commodity | Spread |
|-------------------------|--------|
| NATURALGAS NOV-OCT | 26.60 |
| NATURALGAS MINI NOV-OCT | 25.80 |

Trading Levels

| Commodity | Expiry | Close | R2 | R1 | PP | S1 | S2 |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS | 26-Oct-23 | 275.90 | 285.00 | 280.40 | 272.20 | 267.60 | 259.40 |
| NATURALGAS | 27-Nov-23 | 302.50 | 313.80 | 308.10 | 300.70 | 295.00 | 287.60 |
| NATURALGAS MINI | 26-Oct-23 | 275.70 | 285.00 | 280.00 | 272.00 | 267.00 | 259.00 |
| NATURALGAS MINI | 27-Nov-23 | 301.50 | 309.00 | 306.00 | 299.00 | 296.00 | 289.00 |
| Natural Gas \$ | | 3.3300 | 3.3790 | 3.3550 | 3.3400 | 3.3160 | 3.3010 |



Economic Data

| Date | Curr. | Data | Date | Curr. | Data |
|--------|-------|-----------------------------------|--------|-------|------------------------------|
| Oct 9 | EUR | German Industrial Production m/m | Oct 12 | EUR | ECB Monetary Policy Meeting |
| Oct 9 | EUR | Sentix Investor Confidence | Oct 12 | USD | Core CPI m/m |
| Oct 9 | USD | FOMC Member Barr Speaks | Oct 12 | USD | CPI m/m |
| Oct 9 | USD | FOMC Member Logan Speaks | Oct 12 | USD | CPI y/y |
| Oct 9 | USD | FOMC Member Jefferson Speaks | Oct 12 | USD | Unemployment Claims |
| Oct 10 | EUR | Italian Industrial Production m/m | Oct 12 | USD | Natural Gas Storage |
| Oct 10 | USD | NFIB Small Business Index | Oct 12 | USD | Crude Oil Inventories |
| Oct 10 | USD | Final Wholesale Inventories m/m | Oct 12 | USD | Federal Budget Balance |
| Oct 10 | USD | FOMC Member Waller Speaks | Oct 13 | EUR | French Final CPI m/m |
| Oct 11 | USD | FOMC Member Kashkari Speaks | Oct 13 | EUR | Industrial Production m/m |
| Oct 11 | EUR | German Final CPI m/m | Oct 13 | USD | Import Prices m/m |
| Oct 11 | USD | FOMC Member Bowman Speaks | Oct 13 | EUR | ECB President Lagarde Speaks |
| Oct 11 | USD | Core PPI m/m | Oct 13 | USD | FOMC Member Harker Speaks |

News you can Use

U.S. Federal Reserve officials say that monetary policy will need to stay restrictive for "some time" to bring inflation back down to the Fed's 2% target, but their unity around that phrase masks an ongoing debate over another possible rate hike this year. "I remain willing to support raising the federal funds rate at a future meeting if the incoming data indicates that progress on inflation has stalled or is too slow to bring inflation to 2% in a timely way," Fed Governor Michelle Bowman said in prepared remarks to a banking conference. Despite considerable progress, she said, "inflation continues to be too high, and I expect it will likely be appropriate for the (Fed) to raise rates further and hold them at a restrictive level for some time." Inflation, as measured by the consumer price index, is down from around 9% last year to around 3.7% at last read, slowed at least in part by the Fed's 5.25 percentage points of interest-rate increases over the last 18 months. The Fed targets 2% inflation. Given that progress, U.S. central bankers last month opted to keep the policy rate in its current 5.25%-5.50% range even as most signaled another rate hike would likely be needed before year's end.

The HCOB Eurozone Construction PMI edged slightly higher to 43.6 in September of 2023 from 43.4 in August, but continued to point to a sharp contraction in the construction sector. Demand conditions remained weak, with new business declining at the quickest pace since May 2020, leading to further marked falls in activity and input buying. Activity continued to contract across all categories, with house building leading the decline. Also, the sharp drop in overall construction activity was once again seen in Germany. The HCOB Germany Construction PMI fell sharply to 39.3 in September 2023 from 41.5 in August, marking the sharpest contraction since April 2020. The downturn was driven mainly by a sustained broad decline in the housing sector. Additionally, commercial building projects dropped markedly and to the greatest extent since September 2022, while civil engineering works returned to contraction after a brief uptick in August. Moreover, inflows of new work dropped to their fourth-fastest rate on record, reflecting the challenging demand conditions faced by constructors amid higher borrowing rates and uncertainty among customers.



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