

KEDIA ADVISORY



DAILY ENERGY REPORT

9 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	17-Nov-23	6463.00	6481.00	6263.00	6274.00	-3.58
CRUDEOIL	18-Dec-23	6482.00	6498.00	6300.00	6305.00	-3.34
CRUDEOILMINI	17-Nov-23	6473.00	6483.00	6273.00	6283.00	-3.52
CRUDEOILMINI	18-Dec-23	6501.00	6528.00	6320.00	6329.00	-3.21
NATURALGAS	27-Nov-23	265.00	265.80	256.10	257.20	-2.02
NATURALGAS	26-Dec-23	293.30	293.80	280.50	281.80	-2.99
NATURALGAS MINI	27-Nov-23	265.60	266.20	256.30	257.60	4.14
NATURALGAS MINI	26-Dec-23	293.60	294.20	281.00	282.10	17.08

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.06	77.53	74.94	75.54	-2.03
Natural Gas \$	3.1780	3.1880	3.0580	3.1150	-0.54
Lme Copper	8191.00	8242.00	8108.50	8113.00	-0.90
Lme Zinc	2569.50	2633.00	2567.00	2607.00	1.52
Lme Aluminium	2273.00	2281.00	2264.50	2266.50	0.07
Lme Lead	2186.00	2201.00	2175.00	2196.00	0.34
Lme Nickel	17900.00	17850.00	17870.00	17912.00	-2.89

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-3.58	12.42	Fresh Selling
CRUDEOIL	18-Dec-23	-3.34	46.53	Fresh Selling
CRUDEOILMINI	17-Nov-23	-3.52	16.03	Fresh Selling
CRUDEOILMINI	18-Dec-23	-3.21	34.78	Fresh Selling
NATURALGAS	27-Nov-23	-2.02	4.40	Fresh Selling
NATURALGAS	26-Dec-23	-2.99	16.27	Fresh Selling
NATURALGAS MINI	27-Nov-23	-2.05	4.14	Fresh Selling
NATURALGAS MINI	26-Dec-23	-3.09	17.08	Fresh Selling

Natural Gas Inventory

Date	Actual	Estimated
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B

Crude Oil Inventory

Date	Actual	Estimated
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M
12 Oct 2023	10.2M	-0.4M
4 Oct 2023	-2.2M	-0.1M

Technical Snapshot



BUY CRUDEOIL NOV @ 6250 SL 6150 TGT 6350-6450. MCX

Observations

Crudeoil trading range for the day is 6121-6557.

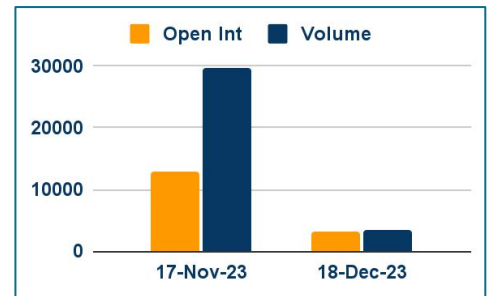
Crudeoil dropped on demand concerns, signs of higher supply and easing Middle East tensions.

Weaker-than-expected Chinese exports in October added to concerns about global demand.

API shows large build in U.S. crude stockpiles

The EIA said that total petroleum consumption in the US is expected to decrease by 300,000 barrels per day this year

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	31.00
CRUDEOILMINI DEC-NOV	46.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6274.00	6557.00	6415.00	6339.00	6197.00	6121.00
CRUDEOIL	18-Dec-23	6305.00	6566.00	6436.00	6368.00	6238.00	6170.00
CRUDEOILMINI	17-Nov-23	6283.00	6556.00	6419.00	6346.00	6209.00	6136.00
CRUDEOILMINI	18-Dec-23	6329.00	6600.00	6464.00	6392.00	6256.00	6184.00
Crudeoil \$		75.54	78.59	77.06	76.00	74.47	73.41

Technical Snapshot



BUY NATURALGAS NOV @ 255 SL 250 TGT 262-268. MCX

Observations

Naturalgas trading range for the day is 250-269.4.

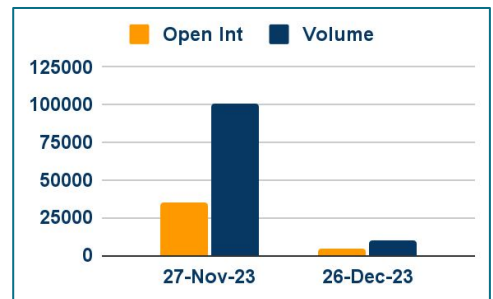
Natural gas dropped on record output and forecasts for mild weather to continue through late November

Natural gas production has been on the rise in November, following a record high in October.

Additionally, there is currently about 6% more gas in storage than is typical for this time of year.

Gas flows to US LNG export facilities are increasing but remain below the record levels observed in April.

OI & Volume

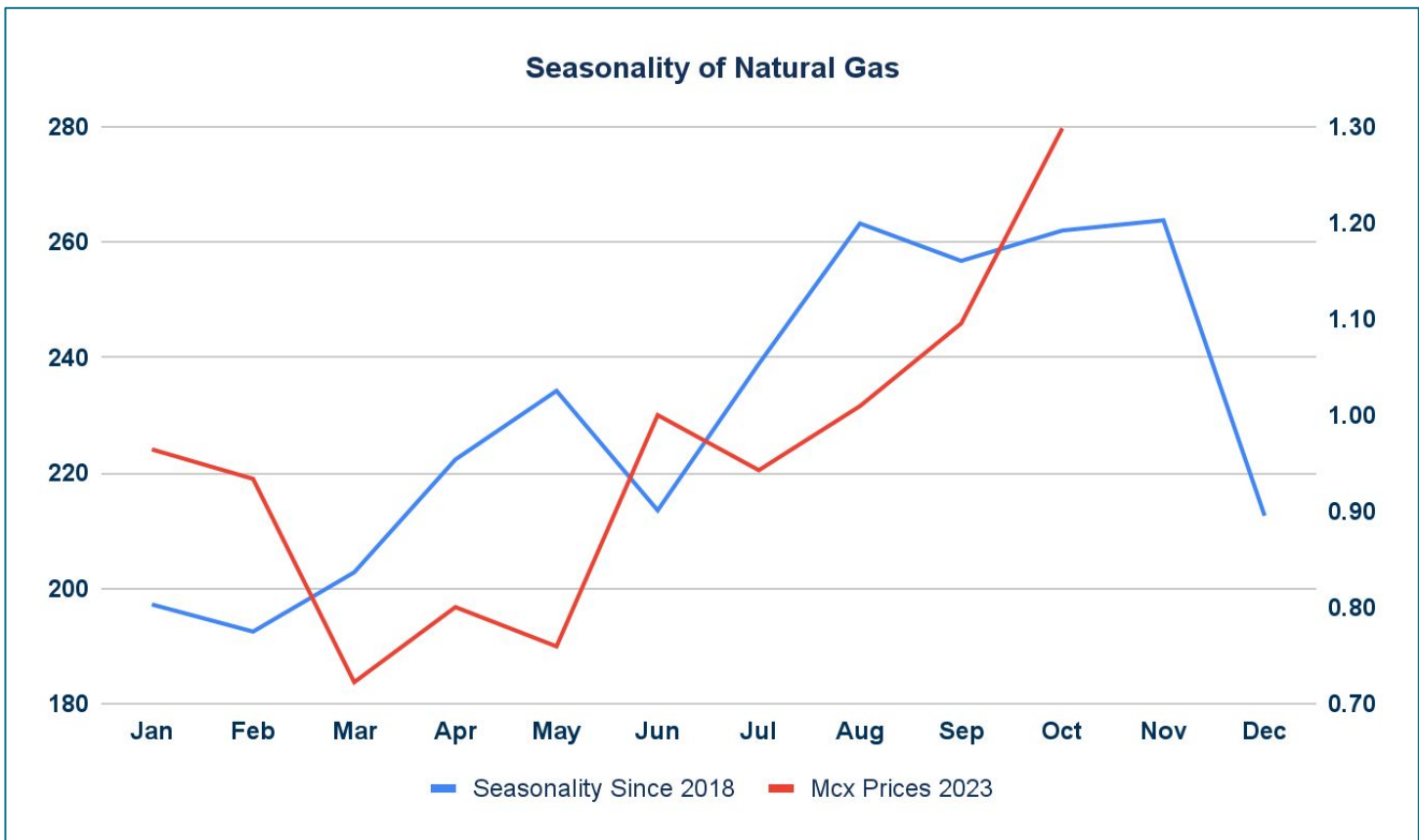
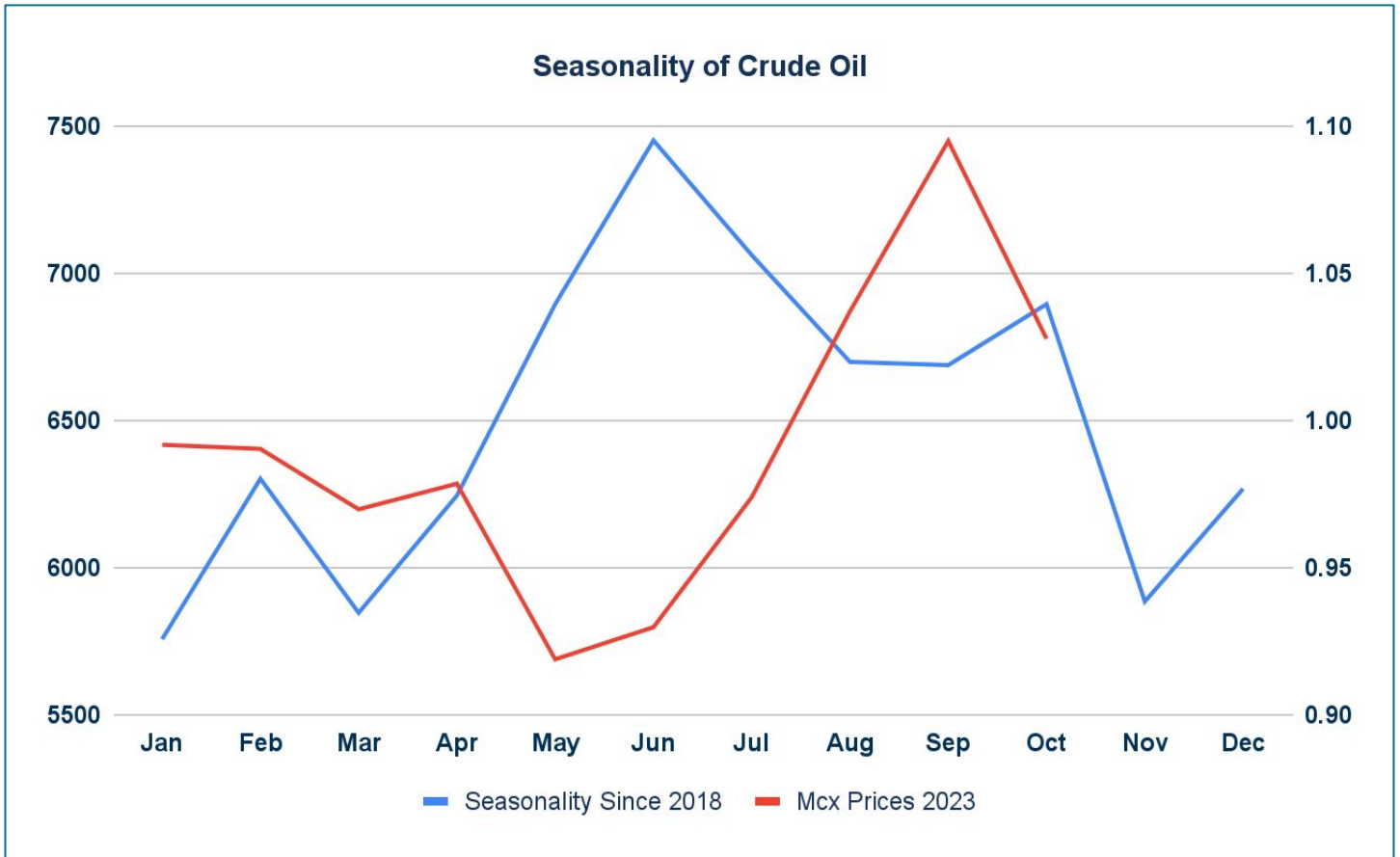


Spread

Commodity	Spread
NATURALGAS DEC-NOV	24.60
NATURALGAS MINI DEC-NOV	24.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	257.20	269.40	263.30	259.70	253.60	250.00
NATURALGAS	26-Dec-23	281.80	298.70	290.30	285.40	277.00	272.10
NATURALGAS MINI	27-Nov-23	257.60	270.00	264.00	260.00	254.00	250.00
NATURALGAS MINI	26-Dec-23	282.10	299.00	291.00	286.00	278.00	273.00
Natural Gas \$		3.1150	3.2500	3.1820	3.1200	3.0520	2.9900



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks

News you can Use

Bank of Japan Governor Kazuo Ueda said volatile currency moves were among the side effects the central bank was scrutinising in maintaining its bond yield control policy, in the wake of the yen's renewed declines against the dollar. "It's desirable for currency rates to move stably reflecting fundamentals," Ueda told parliament. "If yield curve control heightens market volatility, that is seen as among side-effects of the policy," Ueda said, when asked by an opposition lawmaker whether he saw sharp yen falls as a side effect of the BOJ's ultra-loose monetary policy. After a brief reprieve last week, the yen renewed its slide below 150 per dollar, which traders see as a level that heightens the chance of currency intervention by Japanese authorities. The BOJ's current yield curve control policy, which guides the 10-year government bond yield around 0%, has come under criticism by some lawmakers for widening the U.S.-Japan interest rate gap and causing yen falls that push up import costs. "We are well aware that underlying price rises are burdening households and companies. But we don't expect such (cost-push pressures) to last very long," Ueda said.

The index of coincident economic indicators in Japan, which covers a range of data, such as factory output, employment, and retail sales, edged up to 114.7 in September 2023 from a final 114.6 in August, pointing to the highest reading since June. The latest result underscored that the economy was trying to maintain a recovery momentum, amid elevated inflation at home and abroad. Meantime, companies are under growing pressure from the government and labor organizations to hike salaries. Simultaneously, the Japanese central bank continued to take a super-easy monetary policy for years, remaining a dovish outlier amid a global wave of monetary policy tightening by central banks. The index of leading economic indicators in Japan, which is used to gauge the economic outlook for a few months ahead on data such as job offers and consumer sentiment, declined to 108.7 in September 2023 from a final of 109.2, which was the highest reading since last November, a preliminary reading showed. The reading came amid a faster contraction in factory activity in September, as output shrank the most in three weeks, while the service sectors expanded the least in nine months, amid price pressures. On the other hand, consumer confidence weakened to a six-month low.



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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

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