

KEDIA ADVISORY



DAILY ENERGY REPORT

10 Oct 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	7047.00	7237.00	7047.00	7184.00	4.49
CRUDEOIL	17-Nov-23	7001.00	7106.00	6961.00	7056.00	4.18
CRUDEOILMINI	19-Oct-23	6988.00	7239.00	6988.00	7175.00	4.38
CRUDEOILMINI	17-Nov-23	6900.00	7100.00	6900.00	7056.00	4.13
NATURALGAS	26-Oct-23	279.60	289.00	277.50	281.30	1.96
NATURALGAS	27-Nov-23	307.00	312.90	300.10	303.10	0.20
NATURALGAS MINI	26-Oct-23	280.20	289.00	277.50	281.10	-19.91
NATURALGAS MINI	27-Nov-23	305.80	312.70	300.00	302.70	-16.26

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.77	87.23	84.88	86.42	0.52
Natural Gas \$	3.3310	3.4660	3.3270	3.3770	0.72
Lme Copper	8011.00	8141.00	8011.00	8107.00	0.76
Lme Zinc	2499.50	2544.00	2490.00	2510.00	0.04
Lme Aluminium	2239.00	2252.50	2221.50	2246.00	0.29
Lme Lead	2139.00	2174.50	2122.50	2124.00	-0.91
Lme Nickel	18580.00	18525.00	18575.00	18582.00	0.50

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	4.49	-25.14	Short Covering
CRUDEOIL	17-Nov-23	4.18	-8.18	Short Covering
CRUDEOILMINI	19-Oct-23	4.38	-11.33	Short Covering
CRUDEOILMINI	17-Nov-23	4.13	-18.71	Short Covering
NATURALGAS	26-Oct-23	1.96	-19.23	Short Covering
NATURALGAS	27-Nov-23	0.20	-27.52	Short Covering
NATURALGAS MINI	26-Oct-23	1.96	-19.91	Short Covering
NATURALGAS MINI	27-Nov-23	0.40	-16.26	Short Covering

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



SELL CRUDEOIL OCT @ 7250 SL 7350 TGT 7150-7050. MCX

Observations

Crudeoil trading range for the day is 6966-7346.

Crude oil rises due to Middle East conflict, global supply worries

OPEC raises oil demand view in long – term outlook

OPEC also raised its demand forecasts for the medium term to 2028, citing robust demand this year

World demand in 2028 will reach 110.2 million bpd, OPEC said, up from 102 million bpd in 2023

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-128.00
CRUDEOILMINI NOV-OCT	-119.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7184.00	7346.00	7265.00	7156.00	7075.00	6966.00
CRUDEOIL	17-Nov-23	7056.00	7186.00	7121.00	7041.00	6976.00	6896.00
CRUDEOILMINI	19-Oct-23	7175.00	7385.00	7280.00	7134.00	7029.00	6883.00
CRUDEOILMINI	17-Nov-23	7056.00	7219.00	7138.00	7019.00	6938.00	6819.00
Crudeoil \$		86.42	88.53	87.48	86.18	85.13	83.83

Technical Snapshot



SELL NATURALGAS OCT @ 285 SL 292 TGT 276-270. MCX

Observations

Naturalgas trading range for the day is 271.1-294.1.

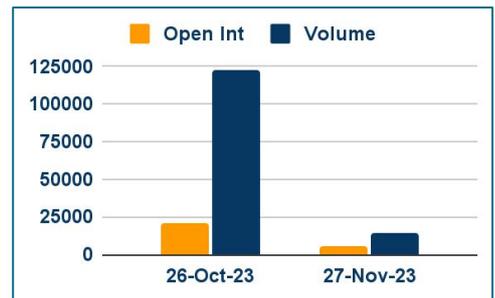
Natural gas edged up on rising exports and forecasts for cooler weather and higher heating demand.

Prices were also supported by worries about global energy supplies that boosted oil and gas prices around the world.

Support also seen amid possible strikes by workers at liquefied natural gas (LNG) export plants in Australia.

Average gas output in the lower 48 U.S. states rose to 102.7 billion cubic feet per day (bcfd) so far in October.

OI & Volume

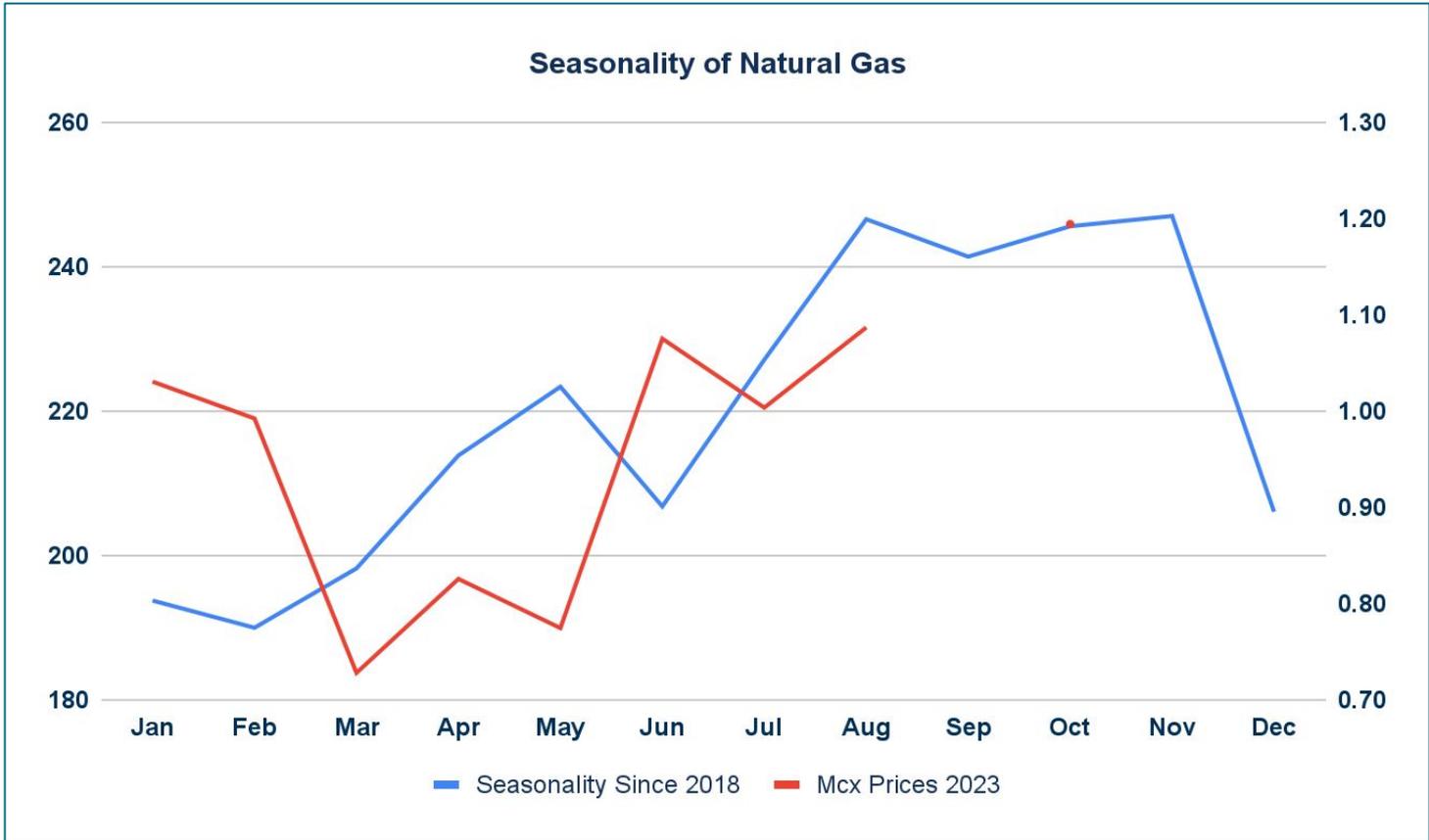
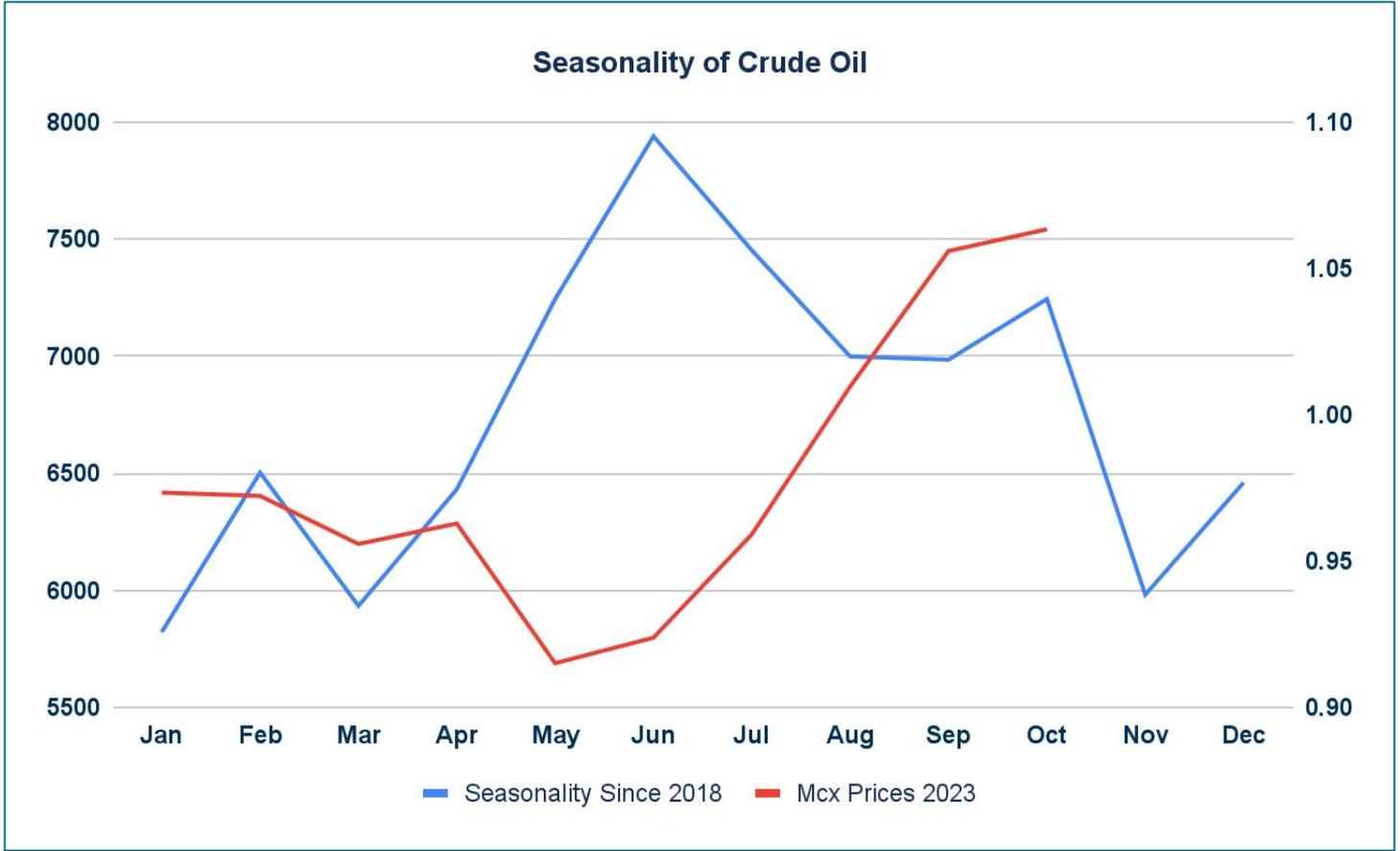


Spread

Commodity	Spread
NATURALGAS NOV-OCT	21.80
NATURALGAS MINI NOV-OCT	21.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	281.30	294.10	287.70	282.60	276.20	271.10
NATURALGAS	27-Nov-23	303.10	318.20	310.70	305.40	297.90	292.60
NATURALGAS MINI	26-Oct-23	281.10	295.00	289.00	283.00	277.00	271.00
NATURALGAS MINI	27-Nov-23	302.70	318.00	310.00	305.00	297.00	292.00
Natural Gas \$		3.3770	3.5290	3.4530	3.3900	3.3140	3.2510



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

Rocketing U.S. government bond yields that have led to a global jump in borrowing costs are raising new risks for economic policymakers hoping to lower inflation without triggering a major crisis. The world's finance officials, who will gather in Morocco next week for the annual meetings of the International Monetary Fund and World Bank, may disagree over the exact drivers of a global bond rout that now appears to reflect more than guessing how far central bankers will raise interest rates. The cause – whether high government deficits, China's suddenly turgid economy, or political dysfunction in the U.S. Congress – may be less important, though, than the implications for a world financial system that had seemed headed for a "soft landing" from the post-pandemic breakout of inflation. Central banks around the world approved rapid-fire interest rate increases in response to rising prices, and officials throughout the policy tightening welcomed the largely smooth adjustment in global financial conditions as a testament to better monetary and fiscal management across many countries. But after what was deemed "a summer of resilience," Goldman Sachs economists said "cracks" are appearing as emerging market sovereign bonds come under pressure on the heels of rising yields on U.S. Treasuries, the world's risk-free benchmark that draws money from other investments as interest rates rise.

Indicating continued strength in the labor market despite aggressive interest rate hikes by the Federal Reserve, the Labor Department released a report showing employment in the U.S. surged by much more than expected in the month of September. The Labor Department said non-farm payroll employment shot up by 336,000 jobs in September compared to economist estimates for an increase of about 170,000 jobs. The closely watched Labor Department report also showed notable upward revisions to job growth in the two previous months. Employment in August and July jumped by 236,000 jobs and 227,000 jobs, respectively, reflecting a net upward revision of 119,000 jobs. The surge in employment in September reflected broad based growth, with the job gains reported in the leisure and hospitality, government, healthcare, professional, scientific, and technical services and social assistance sectors. Despite the much stronger than expected job growth, however, the Labor Department said the unemployment rate in September came in unchanged from August at 3.8 percent. The unemployment rate was expected to edge down to 3.7 percent.



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