

KEDIA ADVISORY



DAILY ENERGY REPORT

31 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	17-Nov-23	7051.00	7067.00	6831.00	6880.00	-3.48
CRUDEOIL	18-Dec-23	7002.00	7016.00	6808.00	6839.00	-3.46
CRUDEOILMINI	17-Nov-23	7100.00	7100.00	6840.00	6887.00	-3.31
CRUDEOILMINI	18-Dec-23	7033.00	7033.00	6820.00	6858.00	-3.03
NATURALGAS	27-Nov-23	293.00	293.00	277.40	279.70	-5.31
NATURALGAS	26-Dec-23	307.20	307.20	297.90	299.70	-4.80
NATURALGAS MINI	27-Nov-23	293.70	293.70	278.00	280.00	41.64
NATURALGAS MINI	26-Dec-23	310.00	310.00	297.90	299.50	14.16

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	84.56	84.98	81.84	82.65	-2.22
Natural Gas \$	3.3650	3.3810	3.3210	3.3220	-1.13
Lme Copper	8105.50	8236.50	8100.50	8142.00	0.53
Lme Zinc	2471.00	2487.00	2459.50	2466.00	-0.22
Lme Aluminium	2229.50	2272.50	2227.50	2269.00	2.21
Lme Lead	2113.00	2140.00	2110.00	2119.00	-0.19
Lme Nickel	18300.00	18225.00	18225.00	18374.00	1.63

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-3.48	49.17	Fresh Selling
CRUDEOIL	18-Dec-23	-3.46	97.89	Fresh Selling
CRUDEOILMINI	17-Nov-23	-3.31	80.63	Fresh Selling
CRUDEOILMINI	18-Dec-23	-3.03	55.06	Fresh Selling
NATURALGAS	27-Nov-23	-5.31	30.36	Fresh Selling
NATURALGAS	26-Dec-23	-4.80	-22.34	Long Liquidation
NATURALGAS MINI	27-Nov-23	-5.25	41.64	Fresh Selling
NATURALGAS MINI	26-Dec-23	-4.77	14.16	Fresh Selling

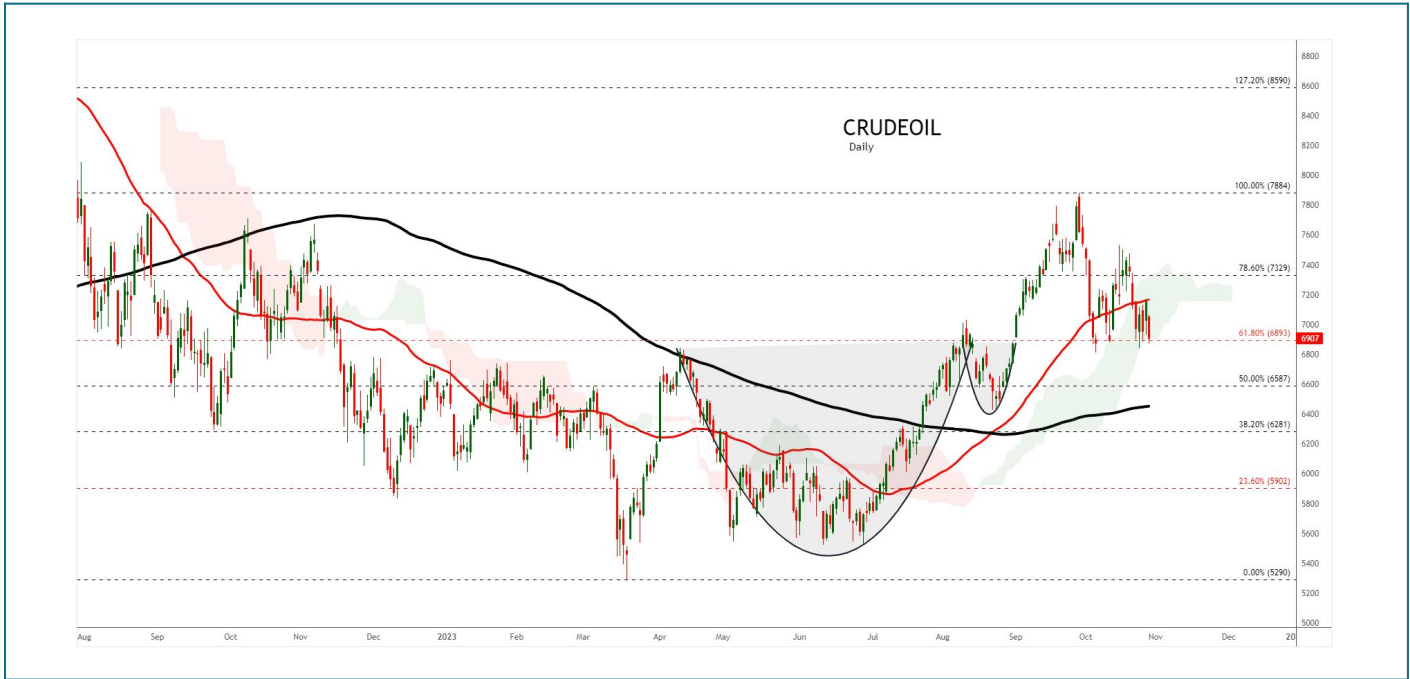
Natural Gas Inventory

Date	Actual	Estimated
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B

Crude Oil Inventory

Date	Actual	Estimated
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
27 Sep 2023	-2.2M	-0.7M

Technical Snapshot



SELL CRUDEOIL NOV @ 6950 SL 7050 TGT 6850-6750. MCX

Observations

Crudeoil trading range for the day is 6690-7162.

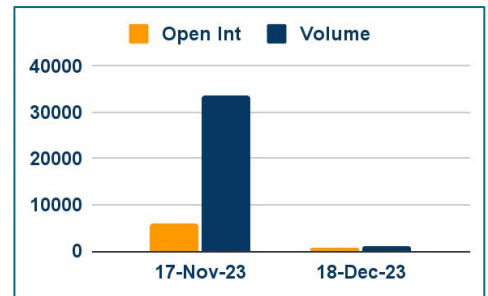
Crude oil dropped as Middle East worries eased, and investors looked ahead to a busy week of economic data

World Bank said it expected global oil prices to average \$90 a barrel in the fourth quarter, and to drop to an average of \$81 a barrel over next year

US EIA cuts 2024 world oil demand growth forecast

Investors await global manufacturing data and the all-important U.S. jobs report this week for clarity on the economic outlook.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-41.00
CRUDEOILMINI DEC-NOV	-29.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6880.00	7162.00	7021.00	6926.00	6785.00	6690.00
CRUDEOIL	18-Dec-23	6839.00	7096.00	6968.00	6888.00	6760.00	6680.00
CRUDEOILMINI	17-Nov-23	6887.00	7202.00	7044.00	6942.00	6784.00	6682.00
CRUDEOILMINI	18-Dec-23	6858.00	7117.00	6988.00	6904.00	6775.00	6691.00
Crudeoil \$		82.65	86.30	84.48	83.16	81.34	80.02

Technical Snapshot



SELL NATURALGAS NOV @ 285 SL 290 TGT 275-270. MCX

Observations

Naturalgas trading range for the day is 267.8-299.

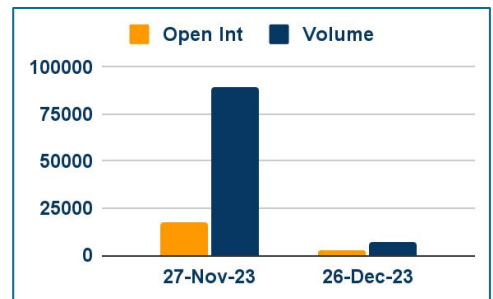
Natural gas fell on record output and forecasts for milder weather and lower heating.

The latest data from the EIA showed that US utilities added 74 billion cubic feet of gas into storage

Average gas output in the Lower 48 U.S. states rose to an average of 104.1 billion cubic feet per day (bcfd) so far in October

Temperatures in the Pacific Northwest of US fell below average for several days highlighting the seasonal volatility.

OI & Volume

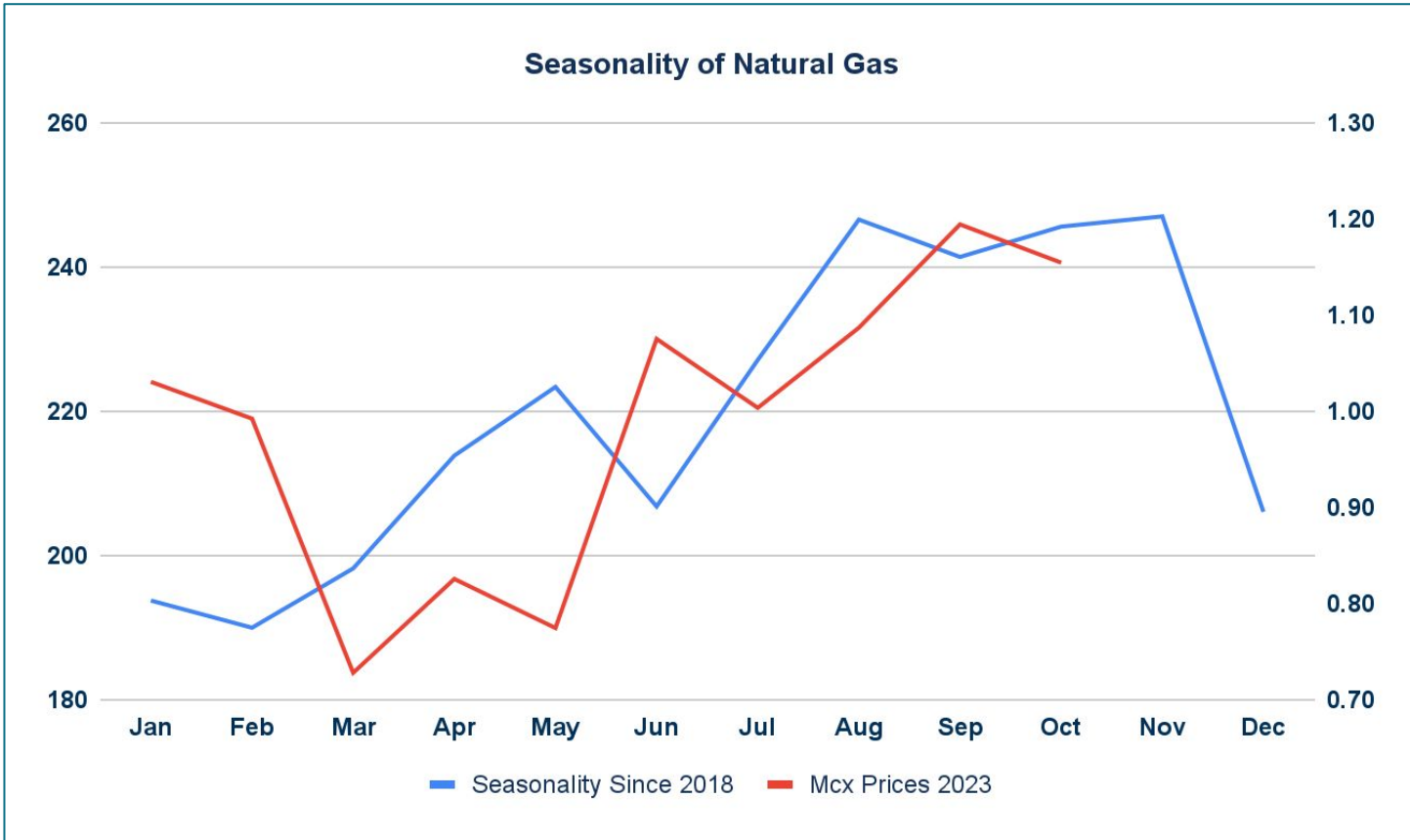
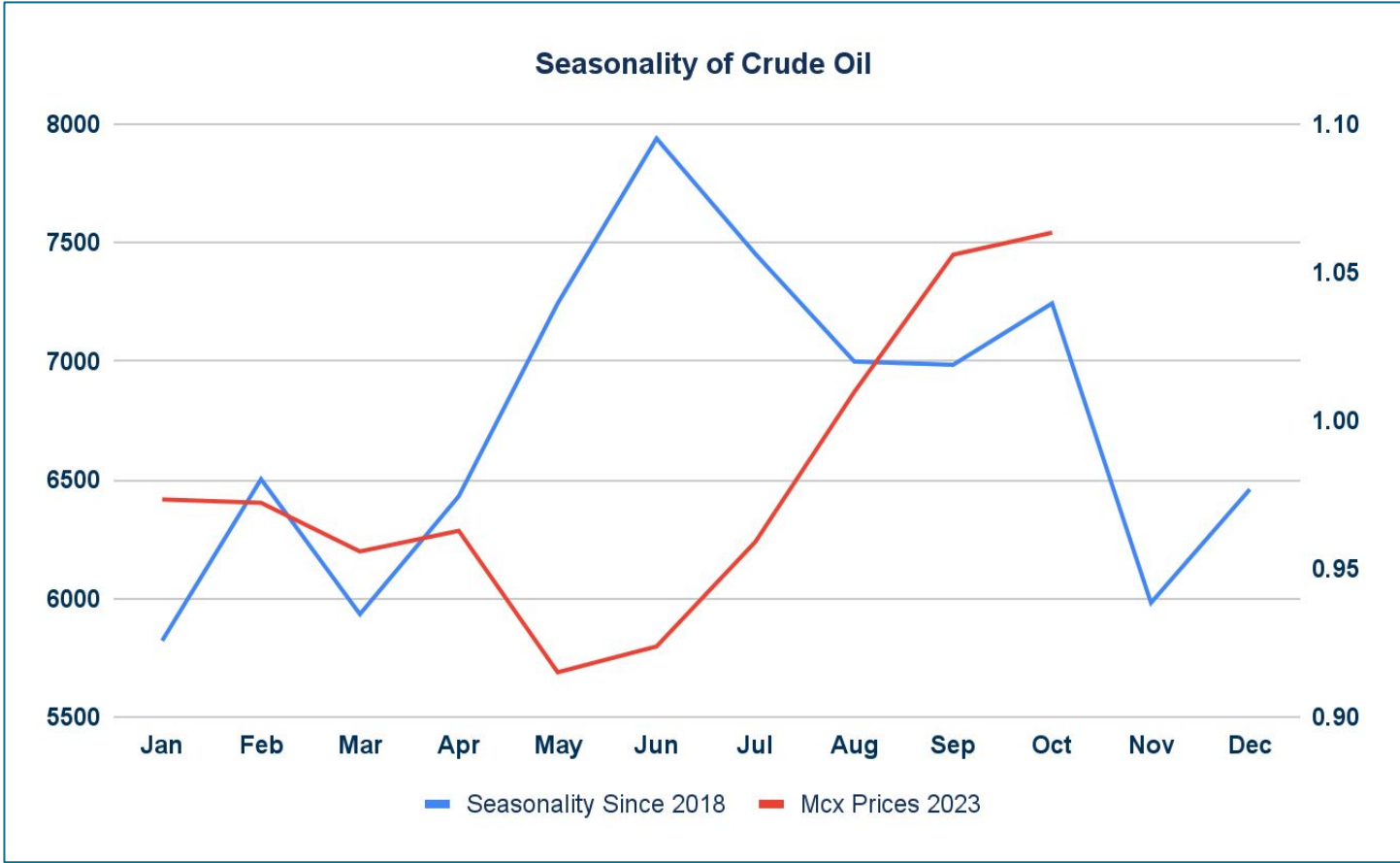


Spread

Commodity	Spread
NATURALGAS DEC-NOV	20.00
NATURALGAS MINI DEC-NOV	19.50

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	279.70	299.00	289.40	283.40	273.80	267.80
NATURALGAS	26-Dec-23	299.70	310.90	305.30	301.60	296.00	292.30
NATURALGAS MINI	27-Nov-23	280.00	300.00	290.00	284.00	274.00	268.00
NATURALGAS MINI	26-Dec-23	299.50	314.00	306.00	302.00	294.00	290.00
Natural Gas \$		3.3220	3.4010	3.3610	3.3410	3.3010	3.2810



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 30	EUR	Spanish Flash CPI y/y	Nov 1	USD	Wards Total Vehicle Sales
Oct 30	EUR	German Prelim GDP q/q	Nov 1	USD	Crude Oil Inventories
Oct 31	EUR	Prelim Flash GDP q/q	Nov 1	USD	Federal Funds Rate
Oct 31	USD	Employment Cost Index q/q	Nov 1	USD	FOMC Statement
Oct 31	USD	S&P/CS Composite-20 HPI y/y	Nov 2	USD	Challenger Job Cuts y/y
Oct 31	USD	HPI m/m	Nov 2	USD	Unemployment Claims
Oct 31	USD	Chicago PMI	Nov 2	USD	Prelim Nonfarm Productivity q/q
Oct 31	USD	CB Consumer Confidence	Nov 2	USD	Prelim Unit Labor Costs q/q
Oct 31	EUR	German Buba President Speaks	Nov 2	USD	Factory Orders m/m
Nov 1	USD	ADP Non-Farm Change	Nov 2	USD	Natural Gas Storage
Nov 1	USD	Final Manufacturing PMI	Nov 3	USD	Average Hourly Earnings m/m
Nov 1	USD	ISM Manufacturing PMI	Nov 3	USD	Non-Farm Employment Change
Nov 1	USD	JOLTS Job Openings	Nov 3	USD	Unemployment Rate

News you can Use

Japan's government warned that the conflict in the Middle East could impact the economy through energy costs, while keeping its view that the economy was recovering moderately. The concerns underscore policymakers' worries as the rising energy prices have already been a burden for the world's third-largest economy that relies on imports to cover most of its energy needs. The government added the developments in the Middle East to factors requiring close attention as it "could pose a downside risk to the Japanese economy," said an official at the Cabinet Office, which compiled the monthly report for October. "There could be a negative impact on Japanese households, consumption and corporate earnings through higher import cost," he said. An Oct. 7 attack of Hamas militants on southern Israel set off a punishing air campaign on the Palestinian Gaza enclave, fanning concerns around the world the war could escalate into a wider conflict. The Japanese government's monthly report also reiterated that careful attention needed to be paid to the effects of rising prices and fluctuations in the financial and capital markets.

Consumer credit in the United Kingdom grew by £1.391 billion in September of 2023, slowing from the upwardly revised, five-year high of £1.681 billion in the previous month and marginally below market forecasts of a £1.4 billion increase. The result was broadly in line with recent interest rate hikes from the Bank of England and higher Gilt yields due to expensive credit in the US. The slowdown in consumer credit growth was largely driven by less borrowing through alternative borrowing forms, such as dealership finance and personal loans (£0.8 billion vs £1 billion in August). Credit growth also fell for lending through credit cards (£0.6 billion vs £0.7 billion). Net approvals for house purchases in the United Kingdom, serving as an indicator of future borrowing, decreased to 43.3 thousand in September 2023, down from August's revised figure of 45.4 thousand and falling short of the market consensus of 45.0 thousand. This marked the lowest level since January, as housing activity remained subdued following the Bank of England's unprecedented policy tightening. During the same period, approvals for remortgaging, which only include remortgages with a different lender, dropped to 20.6 thousand, the lowest level since January 1999.



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