

KEDIA ADVISORY



DAILY ENERGY REPORT

13 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	6929.00	7101.00	6883.00	6896.00	-1.72
CRUDEOIL	17-Nov-23	6822.00	6994.00	6809.00	6818.00	-1.36
CRUDEOILMINI	19-Oct-23	6935.00	7099.00	6883.00	6897.00	-1.64
CRUDEOILMINI	17-Nov-23	6850.00	6995.00	6812.00	6822.00	-1.29
NATURALGAS	26-Oct-23	281.00	285.10	274.80	278.50	0.25
NATURALGAS	27-Nov-23	304.00	307.70	298.50	302.70	0.60
NATURALGAS MINI	26-Oct-23	279.50	284.70	274.50	278.30	6.38
NATURALGAS MINI	27-Nov-23	303.50	307.70	298.20	302.40	9.81

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.16	85.20	82.31	83.47	-0.02
Natural Gas \$	3.3910	3.4250	3.3000	3.3390	-1.15
Lme Copper	8014.00	8093.00	7960.50	7965.00	-0.74
Lme Zinc	2471.00	2485.00	2440.50	2442.00	-1.39
Lme Aluminium	2218.50	2223.50	2198.00	2201.00	-0.59
Lme Lead	2089.50	2106.00	2053.00	2061.00	-1.55
Lme Nickel	18500.00	18460.00	18425.00	18371.00	-1.66

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-1.72	3.76	Fresh Selling
CRUDEOIL	17-Nov-23	-1.36	22.06	Fresh Selling
CRUDEOILMINI	19-Oct-23	-1.64	-8.30	Long Liquidation
CRUDEOILMINI	17-Nov-23	-1.29	6.48	Fresh Selling
NATURALGAS	26-Oct-23	0.25	-2.18	Short Covering
NATURALGAS	27-Nov-23	0.60	6.03	Fresh Buying
NATURALGAS MINI	26-Oct-23	0.22	6.38	Fresh Buying
NATURALGAS MINI	27-Nov-23	0.57	9.81	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B
21 Sep 2023	64B	65B
14 Sep 2023	57B	51B

Crude Oil Inventory

Date	Actual	Estimated
12 Oct 2023	10.2M	-0.4M
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

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 6742-7178.

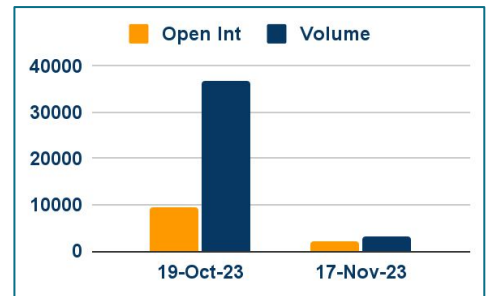
Crudeoil dropped after the latest EIA report showed that US crude inventories rose by 10.176 million barrels last week

OPEC sticks to 2024 oil demand growth forecast

Economic headwinds prompt IEA to cut 2024 oil demand growth forecast

Global oil stockpiles due to fall in second half 2023 – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-78.00
CRUDEOILMINI NOV-OCT	-75.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	6896.00	7178.00	7037.00	6960.00	6819.00	6742.00
CRUDEOIL	17-Nov-23	6818.00	7059.00	6939.00	6874.00	6754.00	6689.00
CRUDEOILMINI	19-Oct-23	6897.00	7176.00	7037.00	6960.00	6821.00	6744.00
CRUDEOILMINI	17-Nov-23	6822.00	7059.00	6940.00	6876.00	6757.00	6693.00
Crudeoil \$		83.47	86.55	85.01	83.66	82.12	80.77

Technical Snapshot



SELL NATURALGAS OCT @ 280 SL 285 TGT 275-270. MCX

Observations

Naturalgas trading range for the day is 269.2-289.8.

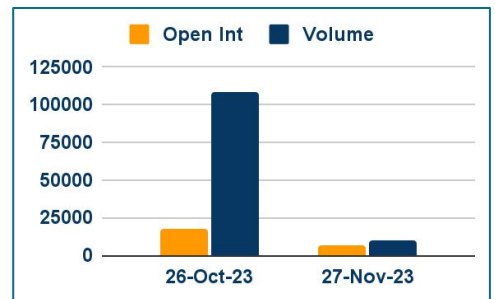
Natural gas gains after the EIA report showed a smaller-than-expected storage build.

US utilities added 84 bcf of gas into storage last week, less than market expectations of an 88 bcf billion increase.

US gas demand, including exports, is expected to rise from 94.5 bcfd this week to 95.8 bcfd next week

Also, natural gas output has increased slightly, going from 102.6 bcfd in September to 102.8 bcfd in October.

OI & Volume

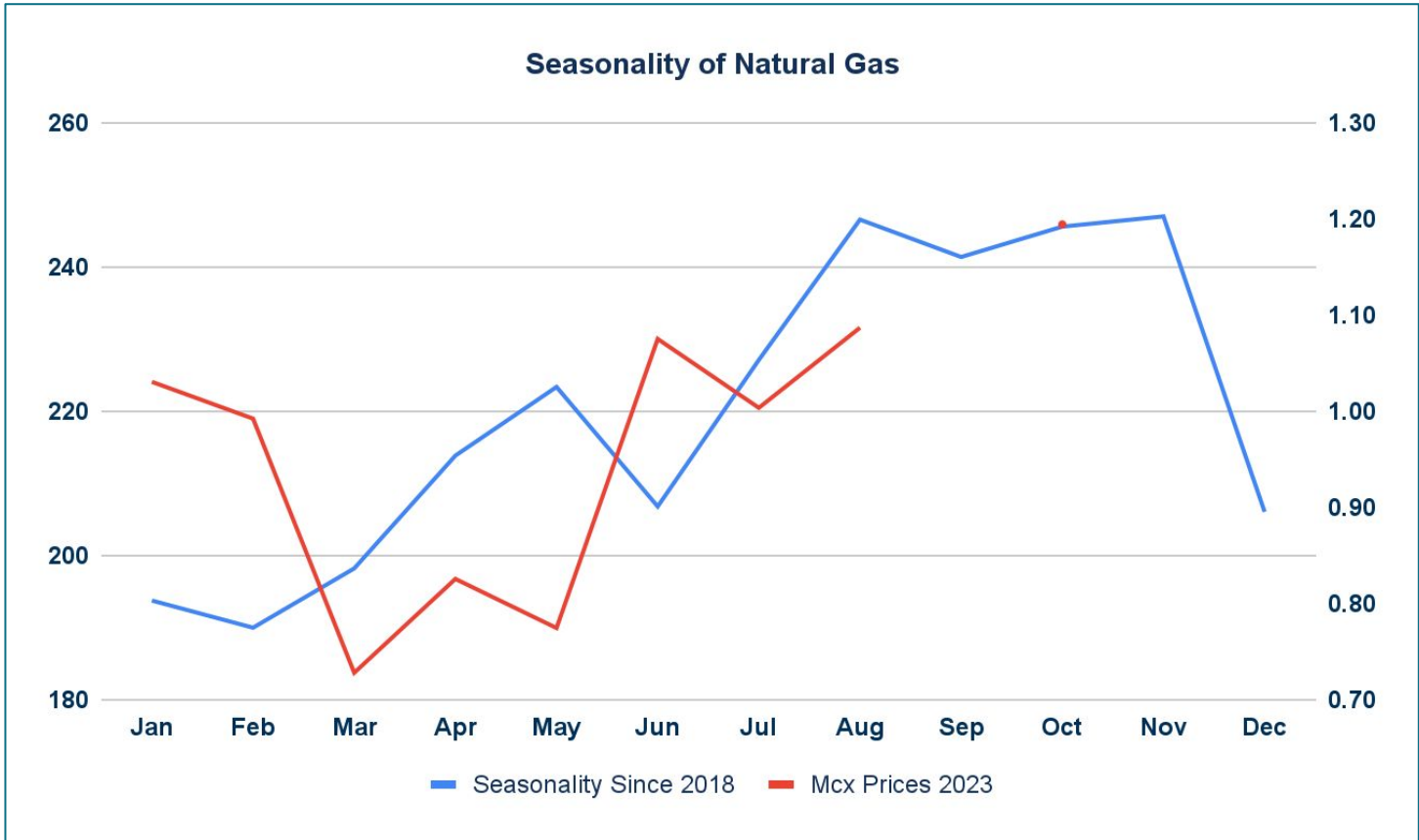
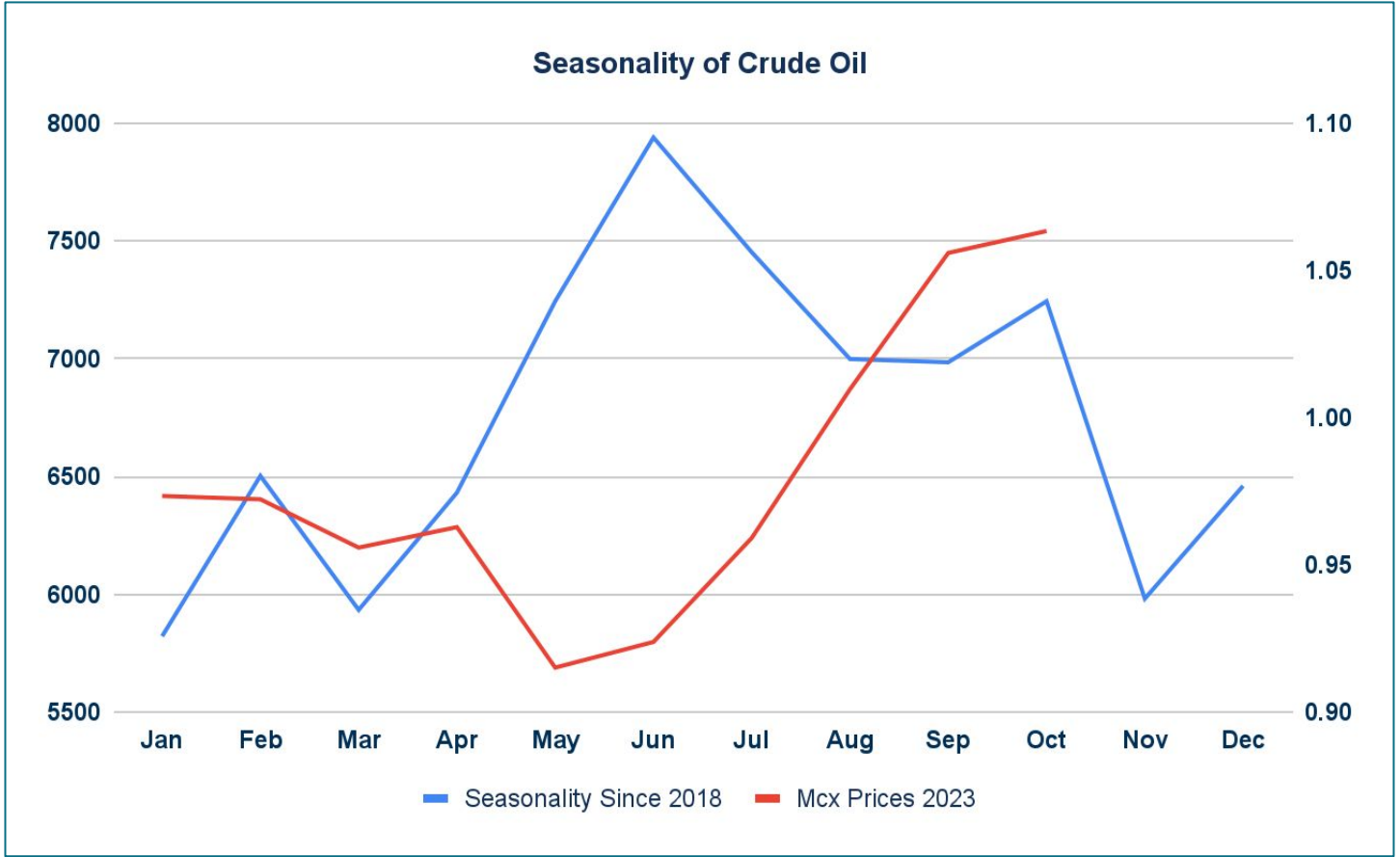


Spread

Commodity	Spread
NATURALGAS NOV-OCT	24.20
NATURALGAS MINI NOV-OCT	24.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	278.50	289.80	284.20	279.50	273.90	269.20
NATURALGAS	27-Nov-23	302.70	312.20	307.50	303.00	298.30	293.80
NATURALGAS MINI	26-Oct-23	278.30	290.00	284.00	279.00	273.00	268.00
NATURALGAS MINI	27-Nov-23	302.40	313.00	308.00	303.00	298.00	293.00
Natural Gas \$		3.3390	3.4800	3.4100	3.3550	3.2850	3.2300



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

The British economy grew by 0.2% month-over-month in August 2023, matching market estimates while shifting from a revised 0.6% contraction in July. Services output grew by 0.4% following a fall of 0.6% in July, driven by professional, scientific, and technical activities (1.2%) and education (1.6%). In contrast, output in consumer-facing services fell by 0.6%, primarily due to contractions of 10.8% in the sports activities and amusement and recreation activities industry and 4.3% in other personal service activities. Additionally, production output shrank by 0.7% (vs -1.1% in July), with manufacturing declining by 0.8%, as nine of its 13 sub-sectors experienced declines for the month. The United Kingdom's trade deficit widened to £3.415 billion in August 2023 from £1.418 billion in the previous month as exports declined by 1.6% to a 14-month low, and imports rose by 1.2%, recovering from July's one-and-a-half-year low. In terms of exports, goods sales to non-EU countries plummeted by 4.5%, primarily due to declines in exports of chemicals, mainly driven by lower exports of organic chemicals to the US; machinery and transport equipment, which can be attributed to lower exports of cars to the US and China, and mechanical machinery to Turkey and Hong Kong; as well as fuels.

Japan core machinery orders fell for a second straight month in August, suggesting worries about a global economic slowdown and China's wobbly recovery may be hurting companies' appetite to make fresh investments. Core orders, a highly volatile data series regarded as a barometer of capital expenditure in the coming six to nine months, slipped 0.5% in August from the previous month, Cabinet Office data showed. That compared with the median forecast for 0.4% growth by economists in a Reuters poll. On a year-on-year basis, core orders, which exclude volatile numbers from shipping and electric utilities, declined 7.7% in August, data found. That compared with a forecast of a 7.3 % drop. The government retained its view that machinery orders are "stalling". By sector, orders from manufacturers climbed 2.2% in August from the previous month, rebounding from a 5.3 fall in July, due to rises in orders from industries such as chemical products and autos. Those from the service-sector declined 3.8% after a 1.3% gain in the prior month, due to falls in orders from the finance and insurance sector, according to data by the Cabinet Office.



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