

KEDIA ADVISORY



DAILY ENERGY REPORT

26 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	6957.00	7117.00	6840.00	7078.00	1.49
CRUDEOIL	18-Dec-23	6924.00	7070.00	6818.00	7039.00	1.46
CRUDEOILMINI	17-Nov-23	6973.00	7113.00	6845.00	7080.00	1.46
CRUDEOILMINI	18-Dec-23	6938.00	7070.00	6830.00	7039.00	1.28
NATURALGAS	27-Nov-23	274.80	283.50	274.80	279.90	1.86
NATURALGAS	26-Dec-23	296.60	302.90	296.40	300.20	1.83
NATURALGAS MINI	27-Nov-23	276.00	283.40	276.00	280.20	-10.73
NATURALGAS MINI	26-Dec-23	296.20	302.50	296.00	300.00	18.28

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	83.67	85.56	82.11	85.20	1.78
Natural Gas \$	3.3380	3.4050	3.3170	3.3930	13.93
Lme Copper	8079.00	8109.00	7990.50	7994.00	-0.71
Lme Zinc	2453.00	2489.00	2453.00	2480.00	1.54
Lme Aluminium	2207.00	2227.00	2203.50	2217.00	1.19
Lme Lead	2102.50	2109.00	2081.50	2083.00	-1.26
Lme Nickel	18100.00	18050.00	18075.00	18274.00	0.53

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	1.49	-7.00	Short Covering
CRUDEOIL	18-Dec-23	1.46	-27.43	Short Covering
CRUDEOILMINI	17-Nov-23	1.46	-18.70	Short Covering
CRUDEOILMINI	18-Dec-23	1.28	7.94	Fresh Buying
NATURALGAS	27-Nov-23	1.86	-6.21	Short Covering
NATURALGAS	26-Dec-23	1.83	8.41	Fresh Buying
NATURALGAS MINI	27-Nov-23	1.82	-10.73	Short Covering
NATURALGAS MINI	26-Dec-23	1.73	18.28	Fresh Buying

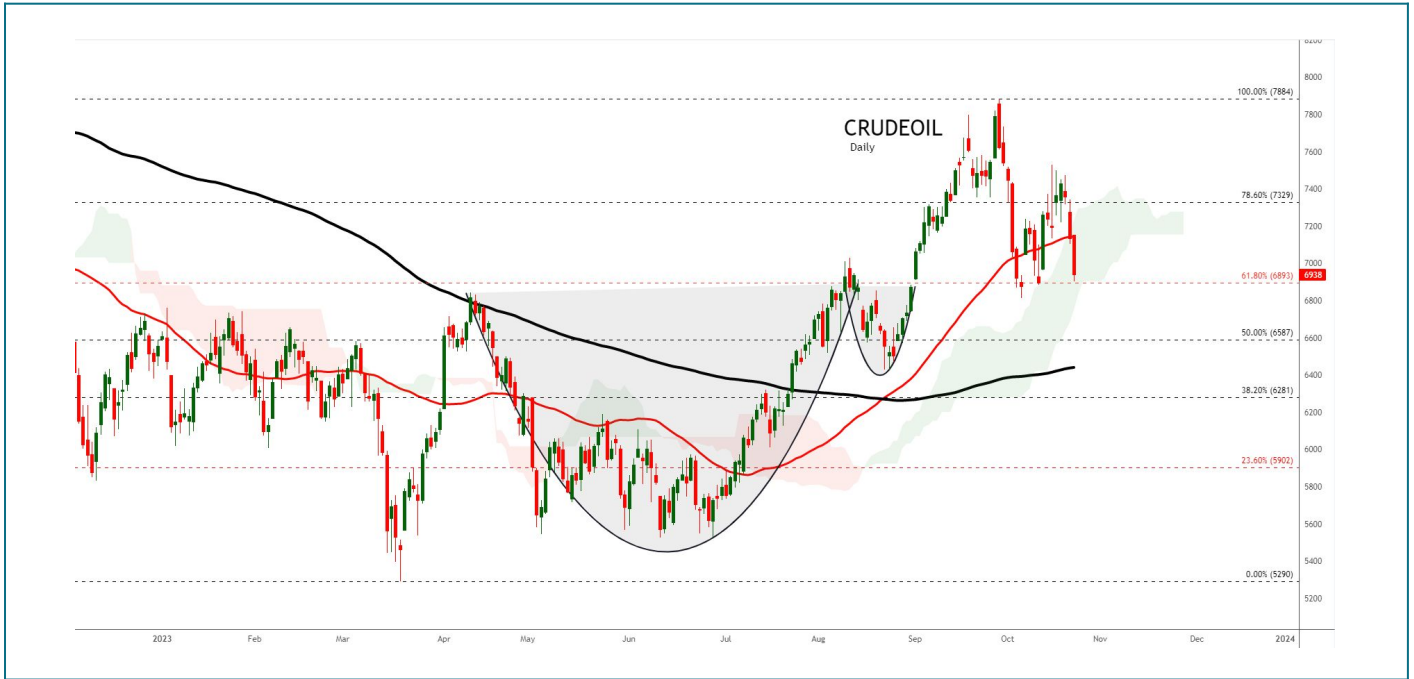
Natural Gas Inventory

Date	Actual	Estimated
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B
21 Sep 2023	64B	65B

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 @ 7150 SL 7250 TGT 7050-6950. MCX

Observations

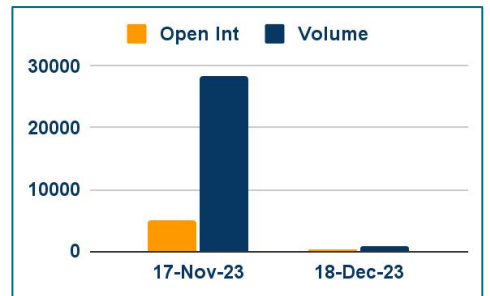
Crudeoil trading range for the day is 6735-7289.

Crude oil rises watching Middle East geopolitics fearing supply disruption

The US and Saudi Arabia announced their commitment to diplomatic efforts aimed at maintaining stability in the Middle East. Crude oil inventories in the US rose by 1.371 million barrels last

Crude stocks at the Cushing, Oklahoma, delivery hub went up by 213 thousand barrels, recovering from a 758 thousand decrease in the previous week.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-39.00
CRUDEOILMINI DEC-NOV	-41.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	7078.00	7289.00	7184.00	7012.00	6907.00	6735.00
CRUDEOIL	18-Dec-23	7039.00	7228.00	7134.00	6976.00	6882.00	6724.00
CRUDEOILMINI	17-Nov-23	7080.00	7281.00	7181.00	7013.00	6913.00	6745.00
CRUDEOILMINI	18-Dec-23	7039.00	7220.00	7130.00	6980.00	6890.00	6740.00
Crudeoil \$		85.20	87.74	86.47	84.29	83.02	80.84

Technical Snapshot



SELL NATURALGAS NOV @ 284 SL 290 TGT 276-270. MCX

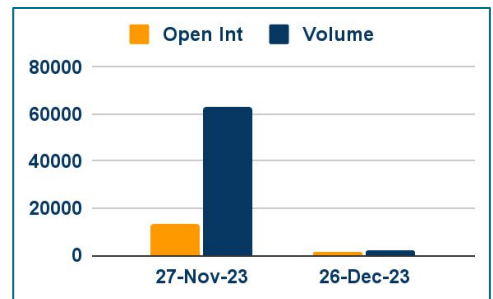
Observations

Naturalgas trading range for the day is 270.7-288.1.

Natural gas climbed on forecasts for colder weather and higher heating demand next week. That price increase came despite record production over the past few days and a mostly mild weather outlook through early November.

Average gas output in the Lower 48 U.S. states rose to an average of 103.9 billion cubic feet per day (bcfd) so far in October. On a daily basis, output rose to a record 106.1 bcfd on Sunday, topping the prior record of 105.1 bcfd on Saturday.

OI & Volume

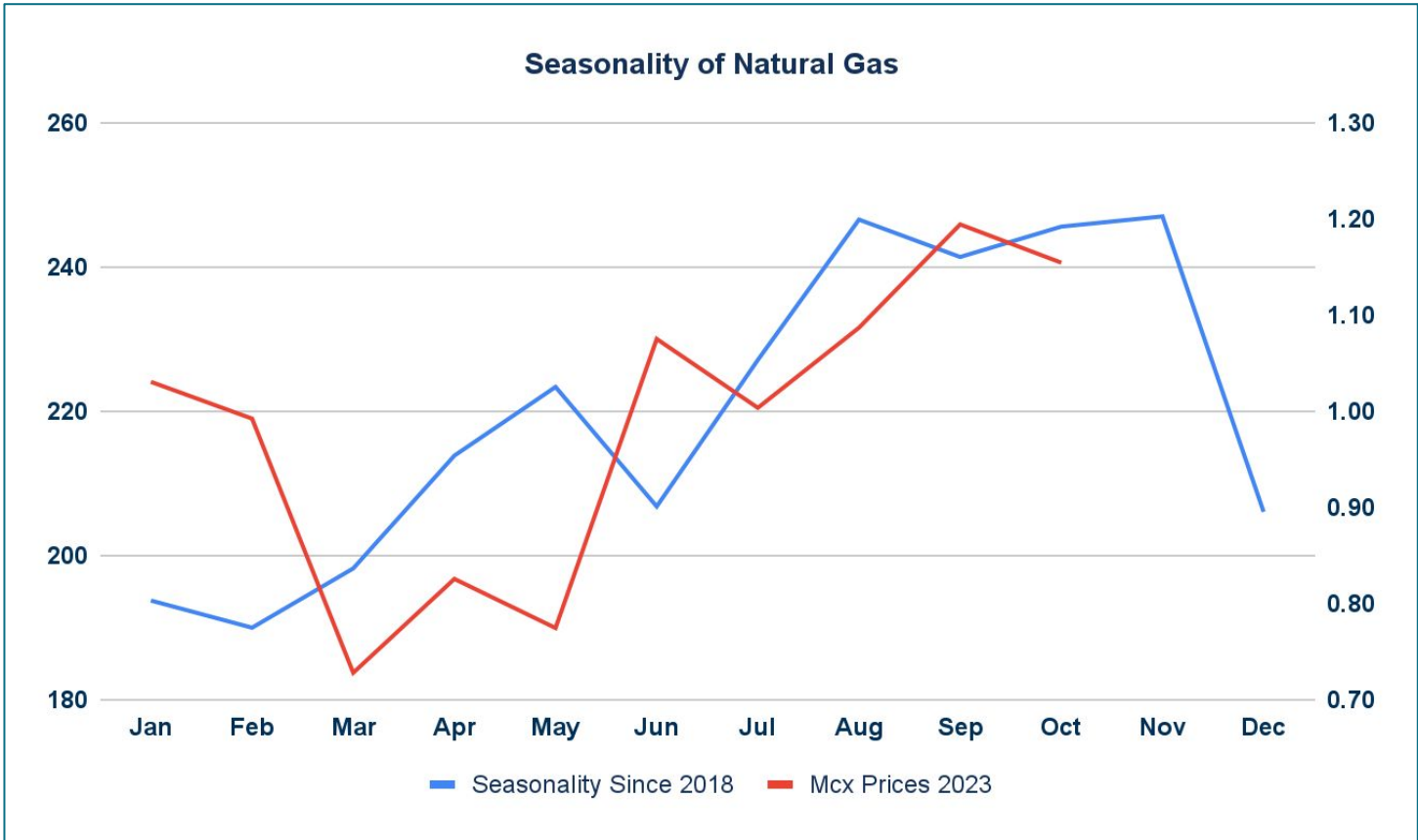
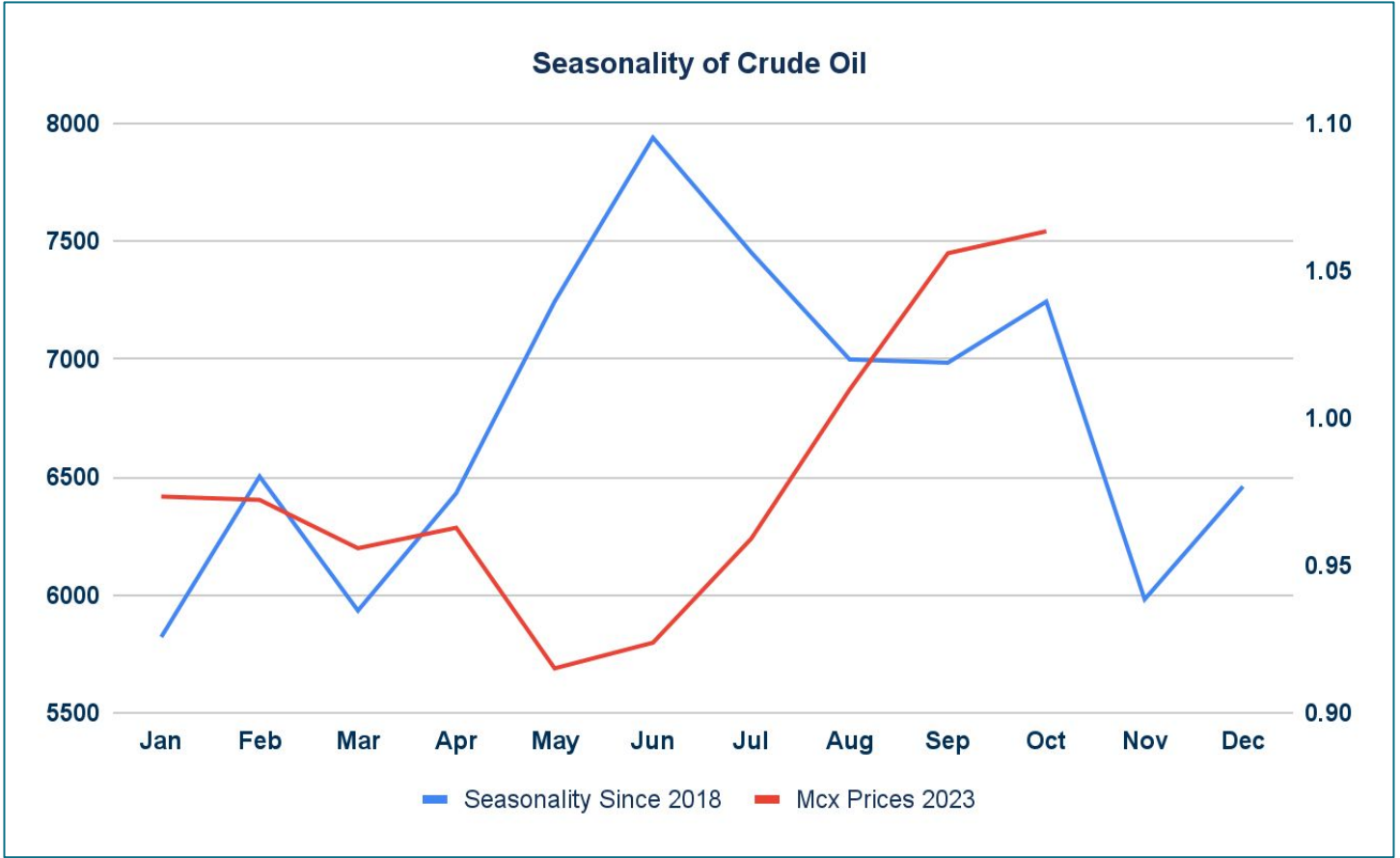


Spread

Commodity	Spread
NATURALGAS DEC-NOV	20.30
NATURALGAS MINI DEC-NOV	19.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	279.90	288.10	284.00	279.40	275.30	270.70
NATURALGAS	26-Dec-23	300.20	306.30	303.20	299.80	296.70	293.30
NATURALGAS MINI	27-Nov-23	280.20	287.00	284.00	280.00	277.00	273.00
NATURALGAS MINI	26-Dec-23	300.00	306.00	304.00	300.00	298.00	294.00
Natural Gas \$		3.3930	3.4600	3.4270	3.3720	3.3390	3.2840



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 23	EUR	Consumer Confidence	Oct 26	EUR	Main Refinancing Rate
Oct 24	EUR	German GfK Consumer Climate	Oct 26	USD	Advance GDP q/q
Oct 24	EUR	Flash Services PMI	Oct 26	USD	Unemployment Claims
Oct 24	GBP	Flash Manufacturing PMI	Oct 26	USD	Advance GDP Price Index q/q
Oct 24	GBP	Flash Services PMI	Oct 26	USD	Core Durable Goods Orders m/m
Oct 24	USD	Flash Manufacturing PMI	Oct 26	USD	Durable Goods Orders m/m
Oct 24	USD	Flash Services PMI	Oct 26	USD	Goods Trade Balance
Oct 24	USD	Richmond Manufacturing Index	Oct 26	USD	Pending Home Sales m/m
Oct 25	EUR	German ifo Business Climate	Oct 26	USD	Natural Gas Storage
Oct 25	EUR	M3 Money Supply y/y	Oct 27	EUR	Spanish Flash GDP q/q
Oct 25	EUR	Private Loans y/y	Oct 27	USD	Core PCE Price Index m/m
Oct 25	CNY	CB Leading Index m/m	Oct 27	USD	Personal Income m/m
Oct 25	USD	New Home Sales	Oct 27	USD	Personal Spending m/m

News you can Use

China's top parliament body has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. The approval of the bill by the Standing Committee of the National People's Congress (NPC) came as it concluded a five-day meeting. The world's second-largest economy grew faster than expected in the third quarter, improving the chances that Beijing can meet its growth target of around 5% for 2023. But economists say persistent drag from the property sector still weighs on the economic outlook. China has previously let local governments issue bonds ahead of the annual session of parliament, which approves government budget plans and is usually held in March.

U.S. business output ticked higher in October as the manufacturing sector pulled out of a five-month contraction on a pickup in new orders, and services activity accelerated modestly amid signs of easing inflationary pressures. S&P Global said its flash U.S. Composite Purchasing Managers Index tracking both the manufacturing and service sectors rose to 51.0 in October – one point above the 50 level that separates expansion and contraction – from a final September reading of 50.2. It was the highest level since July. It was the latest sign the U.S. economy is withstanding the surge in interest rates spurred by the Federal Reserve's campaign to beat back inflation. Growth has persisted all year even as most economists until recently had expected the Fed's 5.25 percentage points of rate hikes since March 2022 to trigger a recession and a rise in joblessness. Later this week the Commerce Department will offer up its scorecard of economic activity for the third quarter, with economists polled by Reuters estimating gross domestic product growth was the swiftest in nearly two years in the period from July through September. The S&P Global survey suggests that momentum has carried over into the start of the fourth quarter.



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