

KEDIA ADVISORY



DAILY ENERGY REPORT

1 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	6970.00	6970.00	6770.00	6782.00	-1.42
CRUDEOIL	18-Dec-23	6854.00	6921.00	6757.00	6764.00	-1.10
CRUDEOILMINI	17-Nov-23	6879.00	6957.00	6779.00	6791.00	-1.39
CRUDEOILMINI	18-Dec-23	6849.00	6928.00	6768.00	6777.00	-1.18
NATURALGAS	27-Nov-23	277.50	302.40	277.00	301.20	7.69
NATURALGAS	26-Dec-23	297.60	322.20	297.10	320.80	7.04
NATURALGAS MINI	27-Nov-23	278.30	302.20	277.20	301.00	-25.14
NATURALGAS MINI	26-Dec-23	297.50	323.90	296.80	320.80	3.20

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	82.63	83.36	80.75	81.34	-1.46
Natural Gas \$	3.3220	3.6300	3.3190	3.5900	7.43
Lme Copper	8127.50	8173.50	8087.50	8122.00	-0.23
Lme Zinc	2466.00	2473.00	2419.50	2421.00	-1.80
Lme Aluminium	2263.00	2269.50	2246.50	2252.50	-0.62
Lme Lead	2119.50	2122.50	2082.50	2084.00	-1.77
Lme Nickel	18500.00	18430.00	18445.00	18489.00	0.63

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-1.42	18.11	Fresh Selling
CRUDEOIL	18-Dec-23	-1.10	4.26	Fresh Selling
CRUDEOILMINI	17-Nov-23	-1.39	8.35	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.18	17.66	Fresh Selling
NATURALGAS	27-Nov-23	7.69	-12.82	Short Covering
NATURALGAS	26-Dec-23	7.04	70.44	Fresh Buying
NATURALGAS MINI	27-Nov-23	7.50	-25.14	Short Covering
NATURALGAS MINI	26-Dec-23	7.11	3.20	Fresh Buying

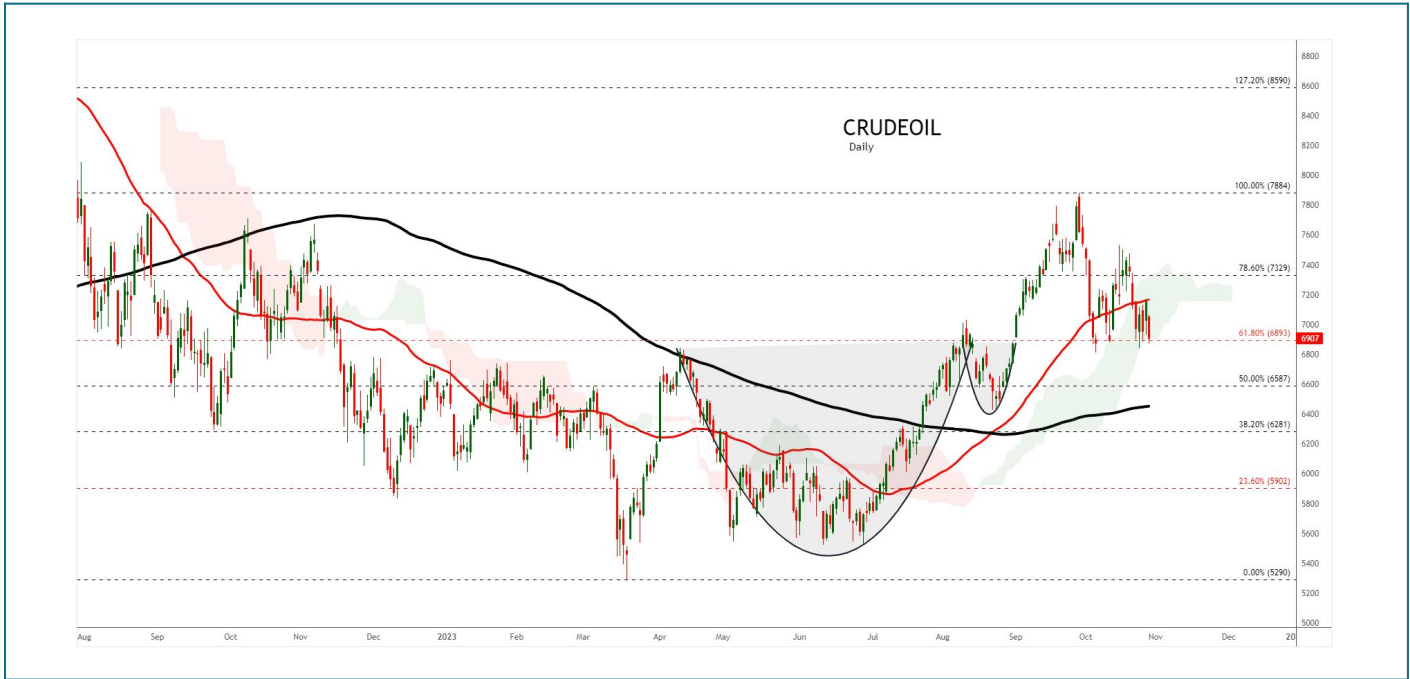
Natural Gas Inventory

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 @ 6850 SL 6950 TGT 6750-6650. MCX

Observations

Crudeoil trading range for the day is 6641-7041.

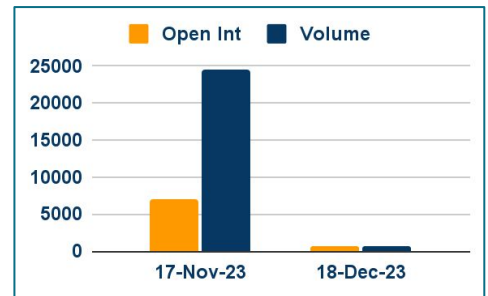
Crude oil prices dropped as concerns about the outlook for energy demand weighed

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	-18.00
CRUDEOILMINI DEC-NOV	-14.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6782.00	7041.00	6912.00	6841.00	6712.00	6641.00
CRUDEOIL	18-Dec-23	6764.00	6978.00	6871.00	6814.00	6707.00	6650.00
CRUDEOILMINI	17-Nov-23	6791.00	7020.00	6905.00	6842.00	6727.00	6664.00
CRUDEOILMINI	18-Dec-23	6777.00	6984.00	6880.00	6824.00	6720.00	6664.00
Crudeoil \$		81.34	84.43	82.89	81.82	80.28	79.21

Technical Snapshot



BUY NATURALGAS NOV @ 297 SL 292 TGT 304-310. MCX

Observations

Naturalgas trading range for the day is 268.1-318.9.

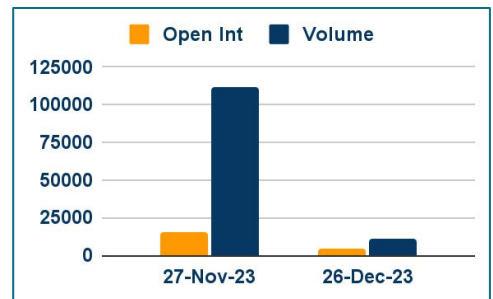
Natural gas jumped on forecasts for colder weather and higher heating demand over the next two weeks than previously expected.

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

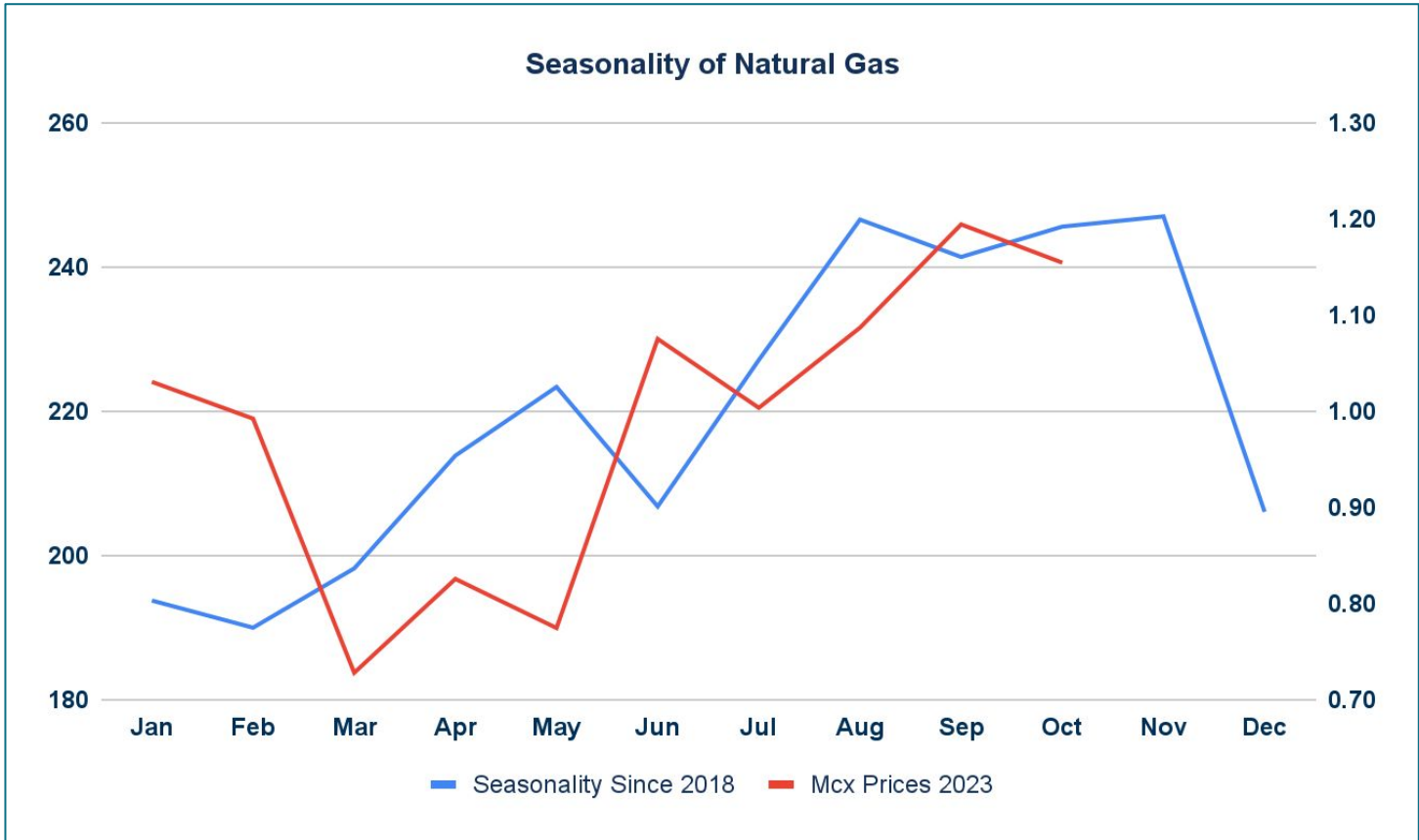
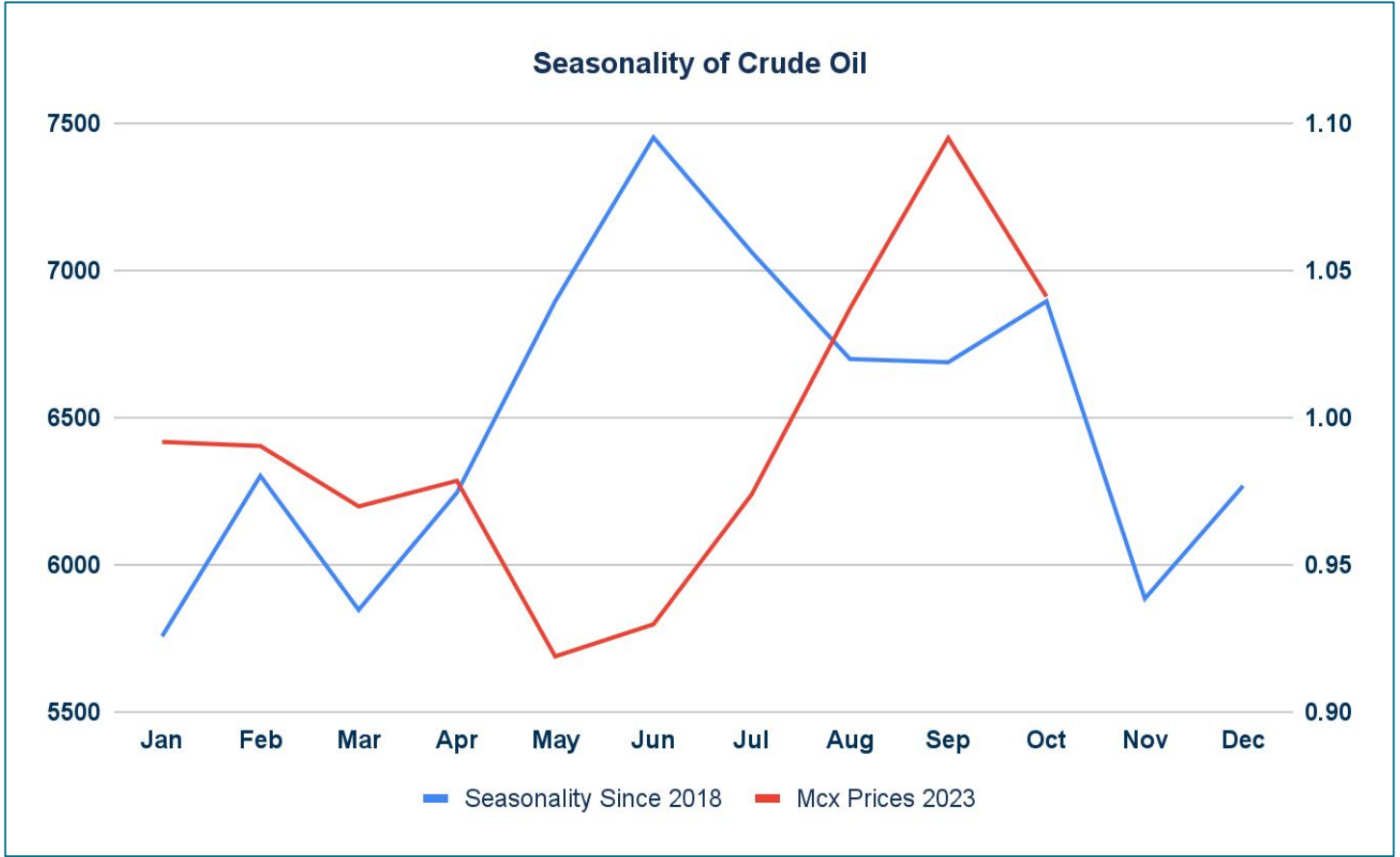


Spread

Commodity	Spread
NATURALGAS DEC-NOV	19.60
NATURALGAS MINI DEC-NOV	19.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	301.20	318.90	310.00	293.50	284.60	268.10
NATURALGAS	26-Dec-23	320.80	338.50	329.70	313.40	304.60	288.30
NATURALGAS MINI	27-Nov-23	301.00	318.00	309.00	293.00	284.00	268.00
NATURALGAS MINI	26-Dec-23	320.80	341.00	331.00	314.00	304.00	287.00
Natural Gas \$		3.5900	3.8240	3.7070	3.5130	3.3960	3.2020



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 factory output rose much less than expected in September, government data showed, as demand slowed significantly, adding to uncertainty hanging over the export-reliant economy's outlook. Industrial output rose 0.2% in September from the previous month, data from the Ministry of Economy, Trade and Industry (METI) showed. The reading was worse than a median market forecast for a 2.5% gain and followed 0.7% drop in August. Production machinery output fell 3.4% in September from the previous month, dragged by sluggish manufacturing of industrial robots and metals. Both domestic and overseas orders for those products were significantly lower, a METI official said. "Investment appetite has been declining due to the rising interest rates at home and abroad," the official said. Semiconductor manufacturing equipment output went up 13.2% month on month in September, but the official said output for chips and electronic devices is unlikely to recover any time soon.

China's manufacturing activity unexpectedly returned to contraction in October, an official factory survey showed, casting a cloud over recent indicators that showed a nascent recovery in the world's second-largest economy. The official purchasing managers' index (PMI) fell to 49.5 in October from 50.2, dipping back below the 50-point level demarcating contraction from expansion. The reading also missed a forecast of 50.2. Policymakers have since June unveiled a raft of measures to shore up growth, including modest interest rate cuts, increased cash injections and more aggressive fiscal stimulus. But analysts say more policy support may be needed to ensure the economy reaches Beijing's annual growth target of about 5%. China's top parliamentary body last week approved a 1 trillion yuan (\$137 billion) sovereign bond issue in the fourth quarter, and passed a bill allowing local governments to front load part of their 2024 bond quotas to support investment and economic growth.



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