

KEDIA ADVISORY



DAILY ENERGY REPORT

2 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	6782.00	6955.00	6736.00	6762.00	-0.29
CRUDEOIL	18-Dec-23	6764.00	6922.00	6732.00	6756.00	-0.12
CRUDEOILMINI	17-Nov-23	6798.00	6955.00	6746.00	6771.00	-0.29
CRUDEOILMINI	18-Dec-23	6777.00	6928.00	6715.00	6762.00	-0.22
NATURALGAS	27-Nov-23	298.80	300.40	286.20	291.40	-3.25
NATURALGAS	26-Dec-23	319.20	319.90	307.50	312.80	-2.49
NATURALGAS MINI	27-Nov-23	299.50	300.50	286.50	291.60	-15.86
NATURALGAS MINI	26-Dec-23	319.00	319.60	307.40	312.70	-9.52

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.31	83.41	80.31	80.91	0.31
Natural Gas \$	3.5900	3.6070	3.4280	3.4890	-2.35
Lme Copper	8114.00	8192.50	8085.50	8118.00	0.09
Lme Zinc	2425.00	2558.00	2401.50	2497.00	2.78
Lme Aluminium	2251.50	2260.50	2238.50	2245.00	-0.29
Lme Lead	2087.00	2115.50	2078.00	2110.00	1.20
Lme Nickel	18150.00	18055.00	18055.00	18130.00	-1.94

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-0.29	3.07	Fresh Selling
CRUDEOIL	18-Dec-23	-0.12	9.69	Fresh Selling
CRUDEOILMINI	17-Nov-23	-0.29	-6.71	Long Liquidation
CRUDEOILMINI	18-Dec-23	-0.22	8.95	Fresh Selling
NATURALGAS	27-Nov-23	-3.25	-12.97	Long Liquidation
NATURALGAS	26-Dec-23	-2.49	-21.53	Long Liquidation
NATURALGAS MINI	27-Nov-23	-3.12	-15.86	Long Liquidation
NATURALGAS MINI	26-Dec-23	-2.52	-9.52	Long Liquidation

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



BUY CRUDEOIL JAN @ 6700 SL 6600 TGT 6800-6900. MCX

Observations

Crudeoil trading range for the day is 6891-6891.

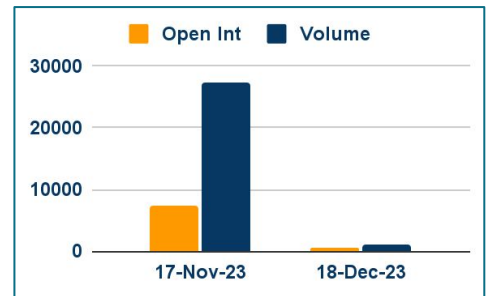
Crude oil dropped weighed down by concerns that higher borrowing costs will likely hurt demand

Crude oil inventories in the US rose by 0.774 million barrels

Gasoline stocks increased by 0.065 million barrels, which contrasts with expectations of a 0.803 million draw.

U.S. crude output reaches monthly record in August at 13.05 million bpd – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-6.00
CRUDEOILMINI DEC-NOV	-9.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6762.00	7037.00	6900.00	6818.00	6681.00	6599.00
CRUDEOIL	18-Dec-23	6756.00	6993.00	6874.00	6803.00	6684.00	6613.00
CRUDEOILMINI	17-Nov-23	6771.00	7033.00	6902.00	6824.00	6693.00	6615.00
CRUDEOILMINI	18-Dec-23	6762.00	7015.00	6889.00	6802.00	6676.00	6589.00
Crudeoil \$		80.91	84.64	82.77	81.54	79.67	78.44

Technical Snapshot



BUY NATURALGAS S @ 285 SL 280 TGT 292-298. MCX

Observations

Naturalgas trading range for the day is 0-0.

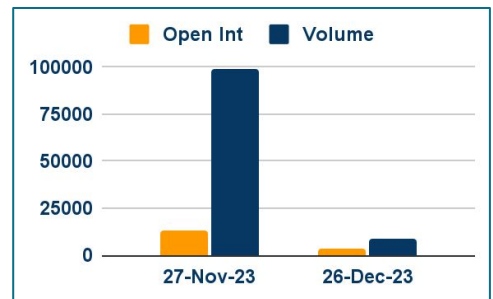
Natural gas fell on record output and forecasts for milder weather

Pressure also seen amid lower heating demand over the next two weeks than previously expected.

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

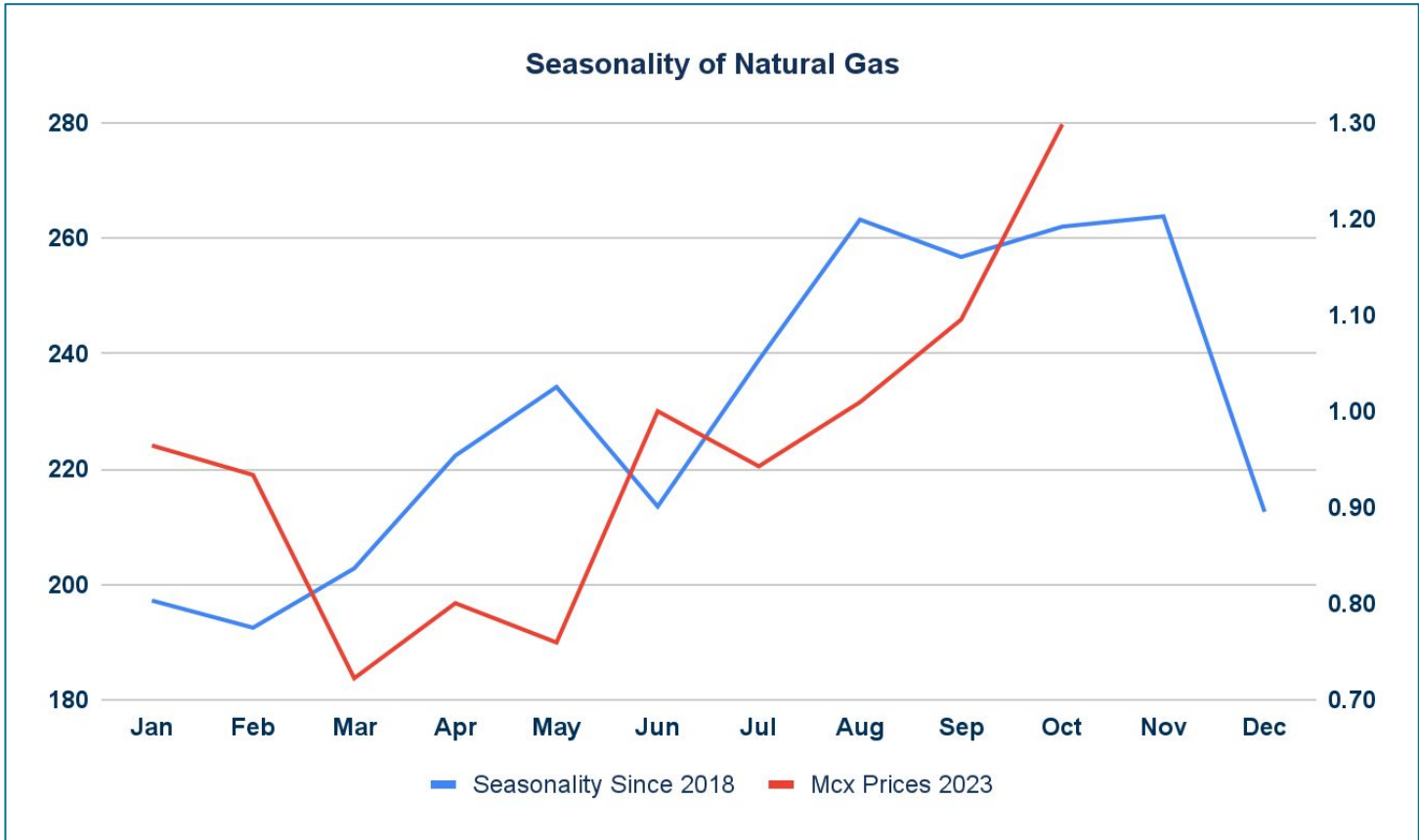
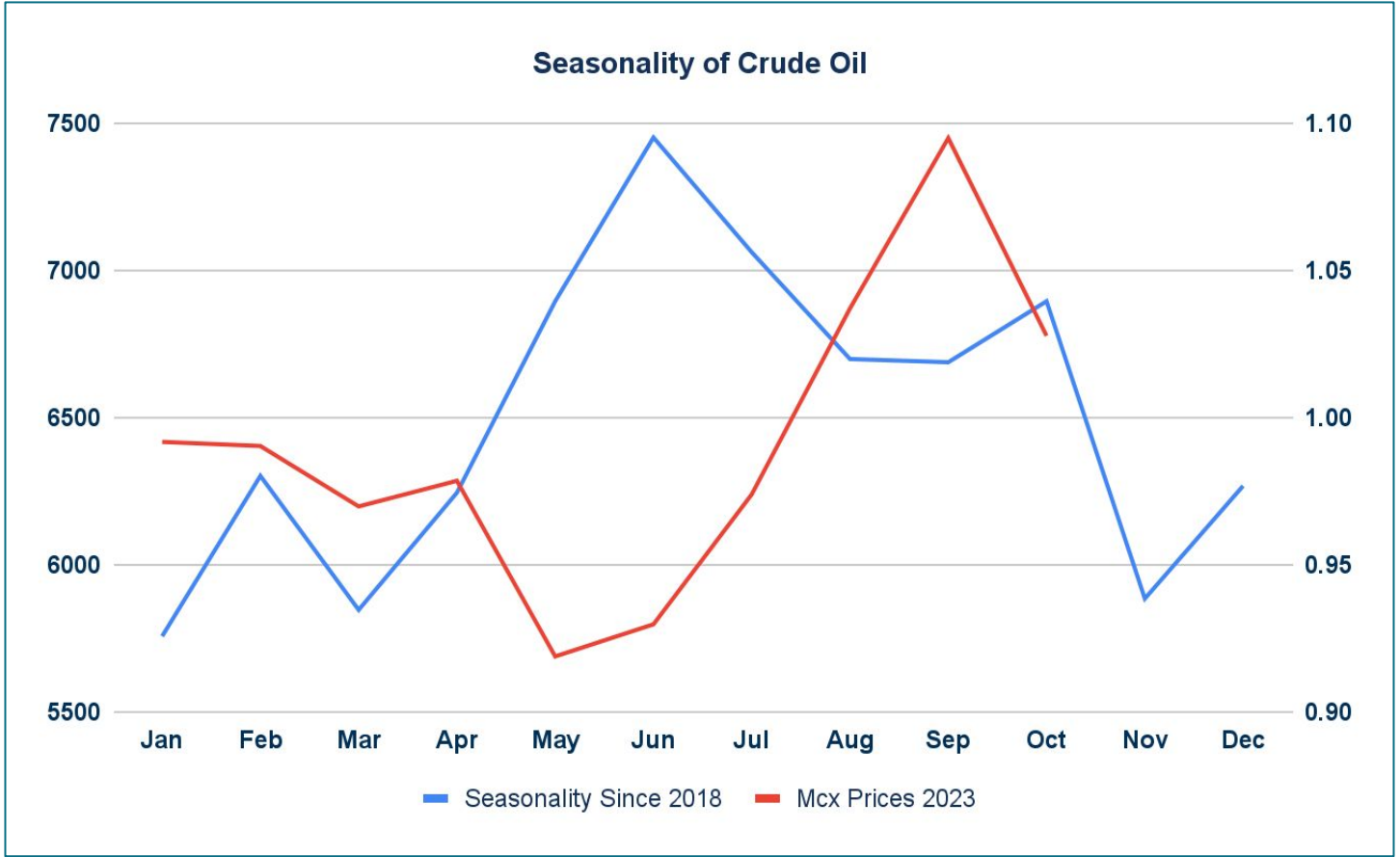


Spread

Commodity	Spread
NATURALGAS DEC-NOV	21.40
NATURALGAS MINI DEC-NOV	21.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	291.40	306.90	299.20	292.70	285.00	278.50
NATURALGAS	26-Dec-23	312.80	325.80	319.30	313.40	306.90	301.00
NATURALGAS MINI	27-Nov-23	291.60	307.00	300.00	293.00	286.00	279.00
NATURALGAS MINI	26-Dec-23	312.70	326.00	319.00	313.00	306.00	300.00
Natural Gas \$		3.4890	3.6870	3.5880	3.5080	3.4090	3.3290



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

Inflation in the euro zone is falling fast and the economy has begun contracting, data showed, illustrating the dual impact of a steady diet of European Central Bank interest rate hikes. Prices rose by just 2.9% in October, their slowest pace since July 2021, a Eurostat flash reading showed, a time when the ECB was still worried about inflation getting stuck below its 2% target. But the brisk decline from double-digit figures just a year ago is coming at a cost: the euro zone economy shrank by 0.1% in the three months to September, according to a separate Eurostat release, and is flirting with a recession. The two sets of data mean the ECB has almost certainly finished raising interest rates, which are at record highs after an unprecedented streak of 10 consecutive hikes, and will now watch their impact play out before making further moves. Headline inflation started falling sharply last month as the massive increase in energy prices recorded a year earlier set a higher "base" for the annual comparison - an effect set to fade or even reverse in upcoming readings. A measure of inflation that excludes energy, food, alcohol and tobacco recorded a more moderate decline, to 4.2%, the lowest level since July 2022, from 4.5%.

The consumer confidence index in Japan increased to 35.7 in October of 2023 from September's six-month low of 35.2. Households' sentiment strengthened toward most components, namely income growth (up 0.4 points to 39.1), overall livelihood (up 1.4 to 33.4), and willingness to buy durable goods (up 0.4 points to 29.4). Meanwhile, households' views on employment weakened (down 0.4 points to 40.7). Japan's unemployment rate fell to 2.6% in September 2023 from 2.7% in August, in line with expectations. The number of unemployed people declined by 50,000 to 1.82 million in September compared to the same month last year. Meanwhile, the number of employed persons stood at 67.87 million in September, a gain of 210,000 compared to the same month last year. That was also the 14th consecutive month of increase. Elsewhere, the job availability ratio was unchanged from August as 1.29, indicating there were 129 job openings for every 100 job seekers. Japan's housing starts dropped by 6.8 percent year-on-year in September 2023, compared with market forecasts of a 4.7 percent decline and after a 9.4 percent fall in the previous month.



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KEDIA ADVISORY

KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: info@kediaadvisory.com

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,
Kalyan-(W), Mumbai-421301