

KEDIA ADVISORY



DAILY ENERGY REPORT

6 Nov 2023

- CRUDE OIL
- NATURAL GAS



Kedia Stocks & Commodities Research Pvt. Ltd.

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MCX UPDATE

Commodity	Expiry	Open	High	Low	Close	% Change
CRUDEOIL	17-Nov-23	6894.00	6964.00	6680.00	6696.00	-2.84
CRUDEOIL	18-Dec-23	6881.00	6944.00	6689.00	6702.00	-2.59
CRUDEOILMINI	17-Nov-23	6902.00	6965.00	6680.00	6705.00	-2.74
CRUDEOILMINI	18-Dec-23	6883.00	6943.00	6700.00	6714.00	-2.46
NATURALGAS	27-Nov-23	287.10	297.60	287.10	292.00	1.18
NATURALGAS	26-Dec-23	314.60	320.90	311.80	315.10	1.09
NATURALGAS MINI	27-Nov-23	289.10	297.40	288.40	292.10	-18.75
NATURALGAS MINI	26-Dec-23	313.90	320.20	311.60	314.90	-2.13

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.13	81.13	80.67	81.06	0.51
Natural Gas \$	3.3860	3.3860	3.3670	3.3810	-3.39
Lme Copper	8170.00	8164.00	8162.00	8175.50	0.40
Lme Zinc	2510.00	2503.00	2505.00	2524.50	1.88
Lme Aluminium	2245.00	2242.00	2242.00	2254.00	1.19
Lme Lead	2164.00	2160.00	2162.00	2171.50	2.28
Lme Nickel	18050.00	18025.00	18050.00	17979.00	-0.19

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-2.84	51.49	Fresh Selling
CRUDEOIL	18-Dec-23	-2.59	55.68	Fresh Selling
CRUDEOILMINI	17-Nov-23	-2.74	44.61	Fresh Selling
CRUDEOILMINI	18-Dec-23	-2.46	36.75	Fresh Selling
NATURALGAS	27-Nov-23	1.18	-4.80	Short Covering
NATURALGAS	26-Dec-23	1.09	9.69	Fresh Buying
NATURALGAS MINI	27-Nov-23	1.18	-18.75	Short Covering
NATURALGAS MINI	26-Dec-23	1.06	-2.13	Short Covering

Natural Gas Inventory

Date	Actual	Estimated
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B

Crude Oil Inventory

Date	Actual	Estimated
1 Nov 2023	0.8M	1.5M
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

Technical Snapshot



SELL CRUDEOIL NOV @ 6750 SL 6850 TGT 6650-6550. MCX

Observations

Crudeoil trading range for the day is 6496-7064.

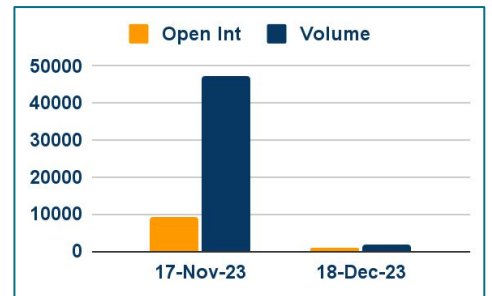
Crude oil dropped as supply concerns driven by Middle East tensions eased.

U.S. job growth slowed more than expected in October, while wage inflation cooled, pointing to an easing in labour market conditions

China's manufacturing activity unexpectedly contracted in October.

Saudi Arabia is expected to reconfirm an extension of its voluntary oil output cut of 1 million barrels per day through December.

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	6696.00	7064.00	6880.00	6780.00	6596.00	6496.00
CRUDEOIL	18-Dec-23	6702.00	7033.00	6867.00	6778.00	6612.00	6523.00
CRUDEOILMINI	17-Nov-23	6705.00	7068.00	6886.00	6783.00	6601.00	6498.00
CRUDEOILMINI	18-Dec-23	6714.00	7029.00	6872.00	6786.00	6629.00	6543.00
Crudeoil \$		81.06	81.41	81.23	80.95	80.77	80.49

Technical Snapshot

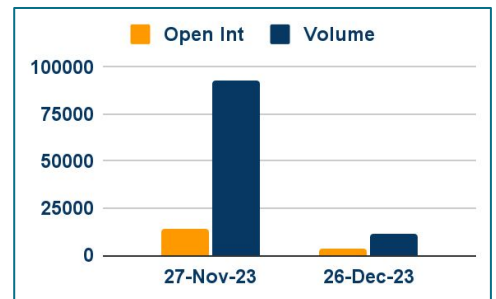


SELL NATURALGAS NOV @ 295 SL 300 TGT 290-285. MCX

Observations

- Naturalgas trading range for the day is 281.7-302.7.
- Natural gas edged up with seasonally colder weather coming in mid-November.
- The amount of gas flowing to U.S. liquefied natural gas (LNG) export plants rose to near-record highs.
- Meteorologists projected temperatures would remain higher than normal through mid-November
- Record output and ample amounts of gas in storage were also capping gains.

OI & Volume

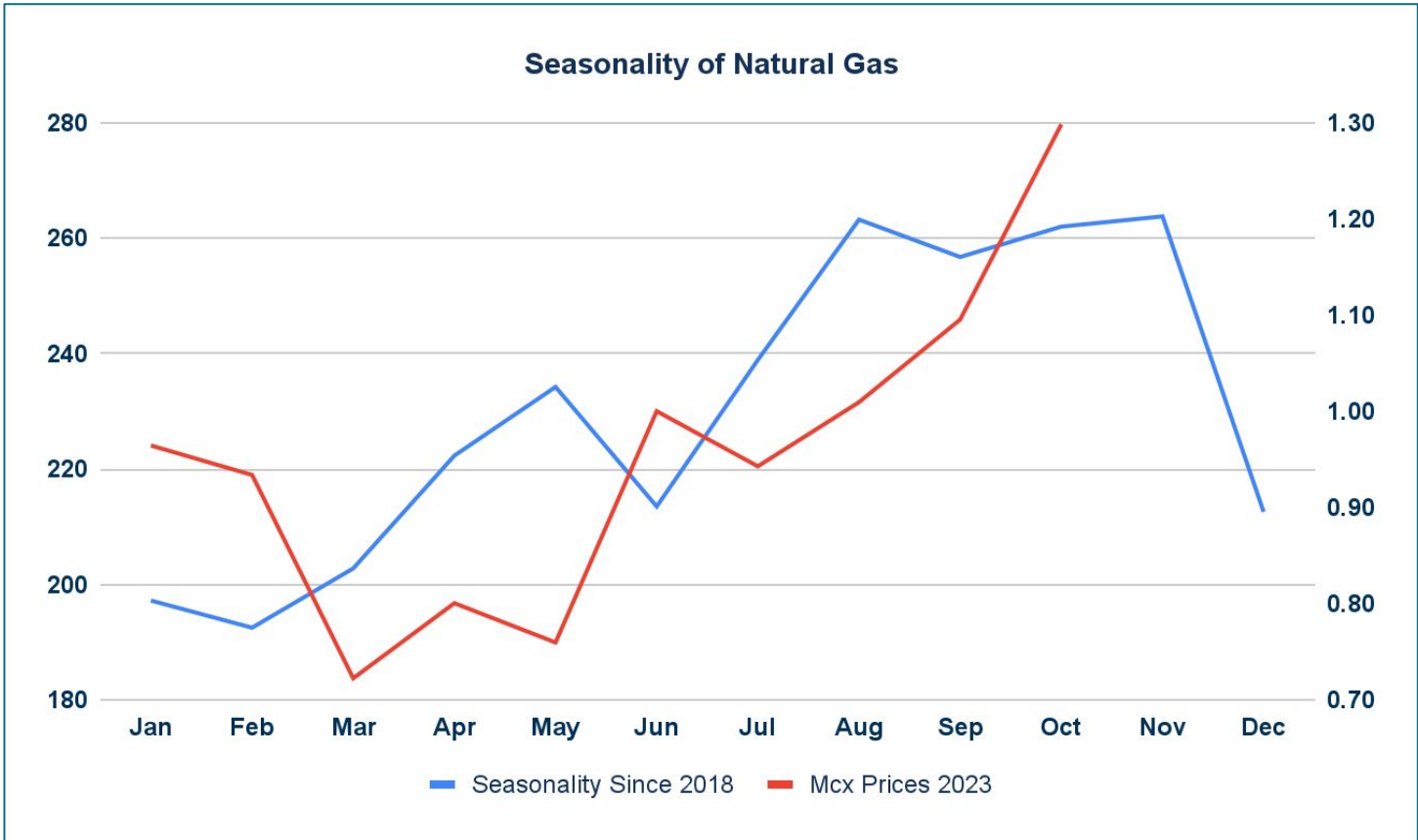
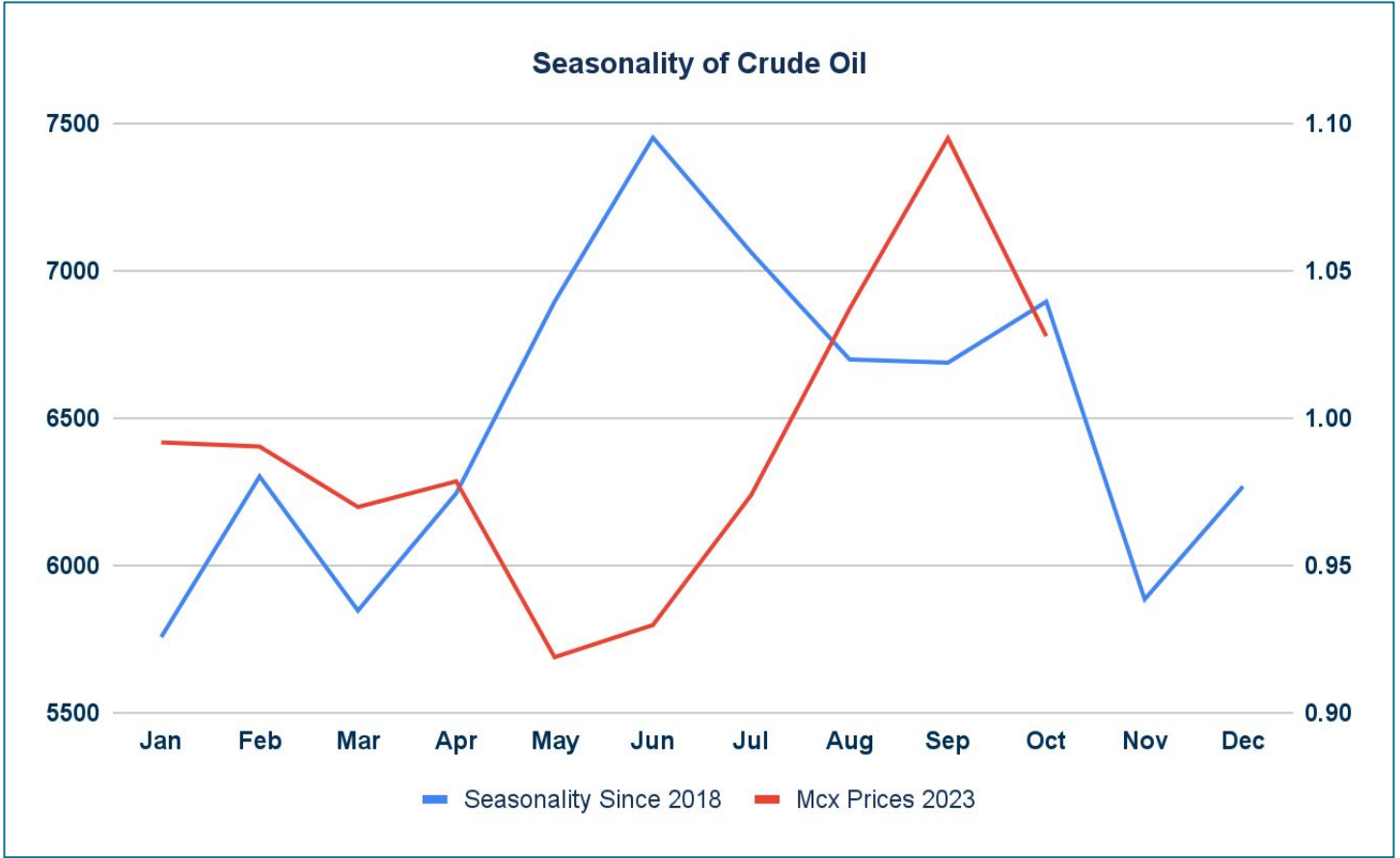


Spread

Commodity	Spread
NATURALGAS DEC-NOV	23.10
NATURALGAS MINI DEC-NOV	22.80

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	292.00	302.70	297.30	292.20	286.80	281.70
NATURALGAS	26-Dec-23	315.10	325.00	320.00	315.90	310.90	306.80
NATURALGAS MINI	27-Nov-23	292.10	302.00	298.00	293.00	289.00	284.00
NATURALGAS MINI	26-Dec-23	314.90	324.00	320.00	316.00	312.00	308.00
Natural Gas \$		3.3810	3.3970	3.3890	3.3780	3.3700	3.3590



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks

News you can Use

The Caixin China General Service PMI rose slightly to 50.4 in October 2023 from September's 9-month low of 50.2. It was the 10th straight month of growth in services activity as Beijing continued its efforts to stabilize the economy. Foreign sales grew for the second consecutive month due to an easing of travel curbs that attracted more tourists from abroad while employment stabilized after growing in the prior 8 months. Outstanding business grew further, with the rate of accumulation being the most since January. Meantime, new orders grew the least so far this year due to persistently weak demand. On the cost side, input price inflation hit its lowest since June 2022 as rises in costs of labor, raw materials, and transport were limited. The Caixin China General Composite PMI fell to 50.0 in October 2023 from 50.9 in September. While indicating the 10th straight month of growth in private sector activity, the latest figure was the lowest this year, as the manufacturing sector shrank for the first time since July while the service sector remained not far from September's 9-month low. New orders rose marginally which was the slowest in ten months. Meanwhile, employment dropped slightly, weighed by a steeper rate of job shedding in manufacturing as service sector payrolls stagnated.

The Bank of England held interest rates at a 15-year peak as it kept up its fight against the highest inflation among the world's big rich economies, and it stressed that it did not expect to cut them any time soon. Despite publishing forecasts which now show the British economy now skirting close to a recession and flat-lining in the coming years, the BoE held Bank Rate at 5.25% for the second meeting in a row after 14 back-to-back increases. It also reinforced its message that borrowing costs were set to stay high, even though only about half of the impact of its long run of rate hikes have been felt in the economy so far. The Monetary Policy Committee (MPC) voted 6-3 to keep Bank Rate on hold, in line with expectations. In September, the BoE had said rates would need to remain "sufficiently restrictive for sufficiently long." Governor Andrew Bailey also tried to hammer home the message that inflation's fall over the past year from its highest since the 1980s and the weaker economic outlook should not be seen as a sign that rate cuts might soon be on the table, and a more likely possibility was another rate hike. "We need to see inflation continuing to fall all the way to our 2% target," Bailey said in a statement.



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