

KEDIA ADVISORY



# DAILY ENERGY REPORT

20 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	18-Dec-23	6122.00	6354.00	6108.00	6346.00	4.51
CRUDEOIL	19-Jan-24	6178.00	6389.00	6152.00	6384.00	4.23
CRUDEOILMINI	18-Dec-23	6115.00	6358.00	6115.00	6352.00	4.34
CRUDEOILMINI	19-Jan-24	6188.00	6403.00	6184.00	6398.00	3.91
NATURALGAS	27-Nov-23	255.90	259.60	240.70	244.50	-3.93
NATURALGAS	26-Dec-23	272.90	274.30	257.30	259.10	-4.25
NATURALGAS MINI	27-Nov-23	257.30	259.90	243.60	244.70	16.27
NATURALGAS MINI	26-Dec-23	272.50	274.90	258.20	259.80	29.50

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	75.73	76.28	75.52	76.26	0.16
Natural Gas \$	2.9460	2.9460	2.9040	2.9400	-0.54
Lme Copper	8250.00	8243.00	8241.00	8267.00	0.57
Lme Zinc	2570.00	2565.00	2565.00	2555.00	-0.82
Lme Aluminium	2203.50	2203.00	2203.50	2207.00	-0.38
Lme Lead	2285.00	2280.00	2281.00	2294.00	0.48
Lme Nickel	17225.00	17215.00	17225.00	17020.00	-2.30

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	4.51	-4.49	Short Covering
CRUDEOIL	19-Jan-24	4.23	-5.23	Short Covering
CRUDEOILMINI	18-Dec-23	4.34	-20.91	Short Covering
CRUDEOILMINI	19-Jan-24	3.91	-11.79	Short Covering
NATURALGAS	27-Nov-23	-3.93	16.84	Fresh Selling
NATURALGAS	26-Dec-23	-4.25	42.97	Fresh Selling
NATURALGAS MINI	27-Nov-23	-4.04	16.27	Fresh Selling
NATURALGAS MINI	26-Dec-23	-4.27	29.50	Fresh Selling

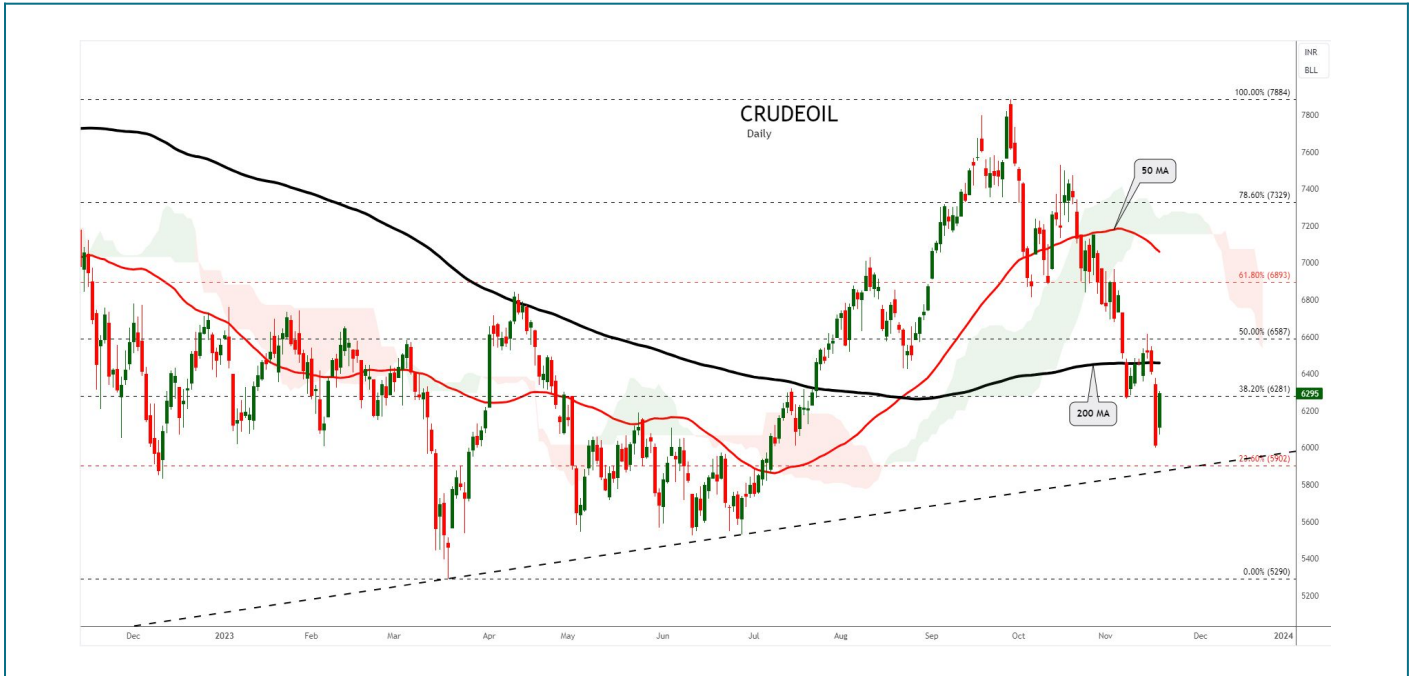
### Natural Gas Inventory

Date	Actual	Estimated
16 Nov 2023	60B	38B
16 Nov 2023	-6B	79B
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B

### Crude Oil Inventory

Date	Actual	Estimated
15 Nov 2023	3.6M	2.5M
15 Nov 2023	13.9M	0.8M
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

## Technical Snapshot



**BUY CRUDEOIL DEC @ 6280 SL 6180 TGT 6400-6500. MCX**

### Observations

Crudeoil trading range for the day is 6023-6515.

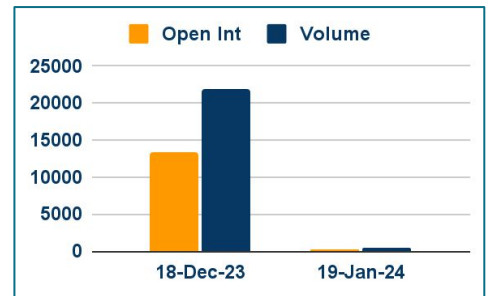
Crude oil gains on rumours that the EU is planning to issue a fresh sanction package against Russia.

US shale oil output expected to fall in December – EIA

The latest data from the EIA showed that crude oil stocks in the US rose by 17.5 million barrels in the last two weeks

Higher output from non-core OPEC members added some relief to global supply levels

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL JAN-DEC	38.00
CRUDEOILMINI JAN-DEC	46.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6346.00	6515.00	6430.00	6269.00	6184.00	6023.00
CRUDEOIL	19-Jan-24	6384.00	6545.00	6464.00	6308.00	6227.00	6071.00
CRUDEOILMINI	18-Dec-23	6352.00	6518.00	6435.00	6275.00	6192.00	6032.00
CRUDEOILMINI	19-Jan-24	6398.00	6547.00	6472.00	6328.00	6253.00	6109.00
Crudeoil \$		76.26	76.78	76.52	76.02	75.76	75.26



## Technical Snapshot

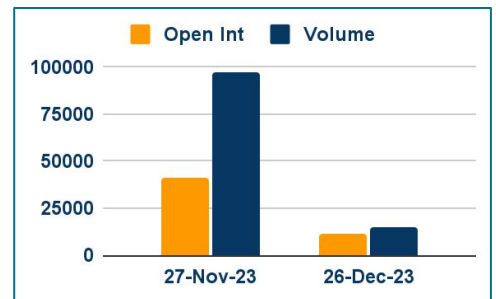


**BUY NATURALGAS NOV @ 240 SL 235 TGT 246-250. MCX**

### Observations

- Naturalgas trading range for the day is 229.4-267.2.
- Natural gas slid on record output that should enable utilities to keep injecting gas into storage
- U.S. gas stockpiles were already 6% above normal in the week ended Nov. 10
- Average gas output in the Lower 48 U.S. states rose to 107.2 billion cubic feet per day (bcfd) so far in November
- Meteorologists projected the weather would remain warmer than normal through Nov. 21 before turning close to colder than normal from Nov. 22-Dec. 2.

### OI & Volume

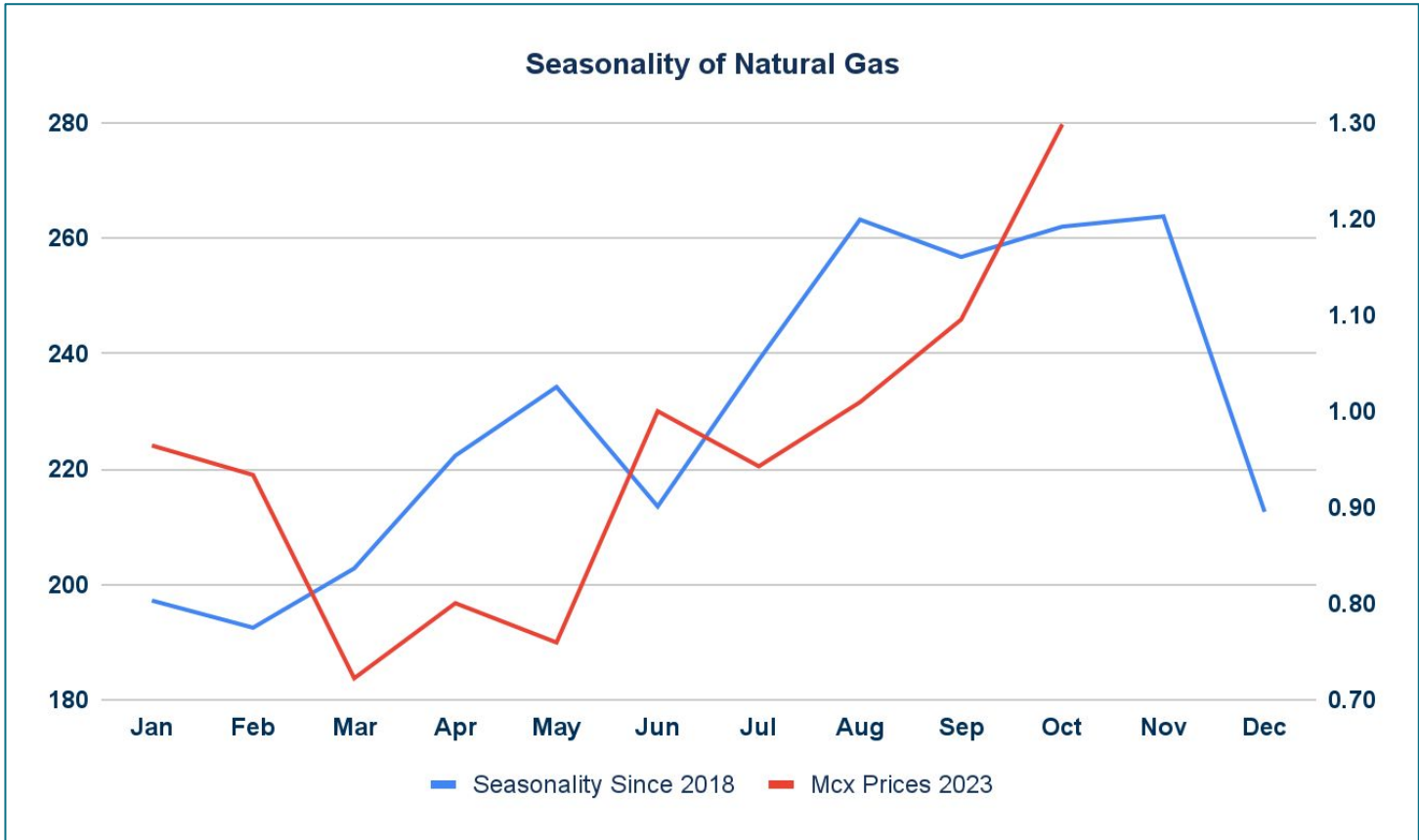
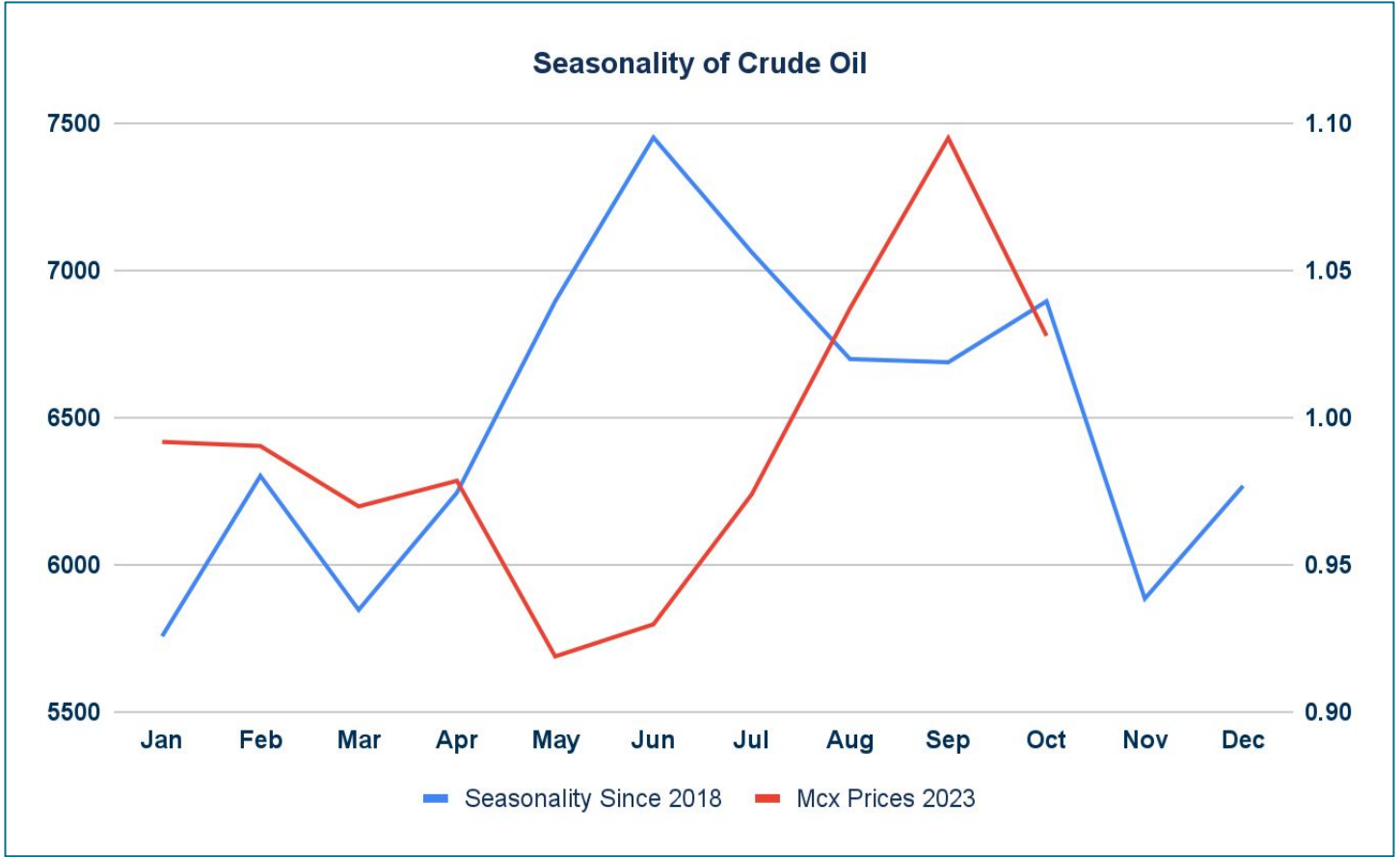


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	14.60
NATURALGAS MINI DEC-NOV	15.10

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	244.50	267.20	255.90	248.30	237.00	229.40
NATURALGAS	26-Dec-23	259.10	280.60	269.90	263.60	252.90	246.60
NATURALGAS MINI	27-Nov-23	244.70	265.00	254.00	249.00	238.00	233.00
NATURALGAS MINI	26-Dec-23	259.80	281.00	270.00	264.00	253.00	247.00
Natural Gas \$		2.9400	2.9720	2.9560	2.9300	2.9140	2.8880



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate

### News you can Use

Bank of Japan Governor Kazuo Ueda said the central bank will discuss a strategy for exiting ultra-loose monetary policy when sustained achievement of its 2% inflation target approaches. The fate of the central bank's purchases and holdings of exchange-traded funds (ETF) will also be discussed as and when the BOJ considers an exit from ultra-loose policy, he added. "We will consider ending yield curve control and negative interest rates if we can expect inflation to stably and sustainably meet our 2% target," Ueda told a semi-annual testimony to parliament. "Which part of the stimulus we will terminate, and in what order, would depend on economic, price and financial conditions at the time," Ueda said. For now, the BOJ must "patiently" maintain ultra-easy policy as it was not yet convinced that Japan will see inflation hit 2% in a sustainable fashion, he added. "Trend inflation is likely to gradually accelerate toward our 2% inflation target through fiscal 2025. But this needs to be accompanied by a positive wage-inflation cycle," Ueda said. "Uncertainty on whether Japan will see such positive wage-inflation cycle is high."

The number of Americans filing new claims for unemployment benefits increased to a three-month high last week, suggesting that labor market conditions continued to ease, which could help the Federal Reserve's fight against inflation. The weekly jobless claims report from the Labor Department on Thursday, the most timely data on the economy's health, also showed unemployment rolls expanding to levels last seen two years ago. The labor market is cooling as higher interest rates curb demand, consistent with slowing economic activity. It added to data this week showing subsiding inflation and a moderation in consumer spending in bolstering expectations that the Fed's monetary policy tightening cycle is complete. Initial claims for state unemployment benefits rose 13,000 to a seasonally adjusted 231,000 for the week ended Nov. 11, the highest since August. Unadjusted claims increased 1,713 to 215,874 last week. There was a jump in filings in Massachusetts and New York, which more than offset notable decreases in Oregon and Georgia. The increase in claims aligns with the recent slowdown in hiring.





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