

KEDIA ADVISORY



DAILY ENERGY REPORT

18 Oct 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	19-Oct-23	7201.00	7528.00	7132.00	7192.00	0.00
CRUDEOIL	17-Nov-23	7138.00	7180.00	7044.00	7095.00	-0.60
CRUDEOILMINI	19-Oct-23	7260.00	7284.00	7130.00	7190.00	-0.68
CRUDEOILMINI	17-Nov-23	7033.00	7180.00	7033.00	7095.00	-0.53
NATURALGAS	26-Oct-23	259.10	261.50	252.50	255.80	-2.29
NATURALGAS	27-Nov-23	290.00	292.50	284.10	287.40	-1.58
NATURALGAS MINI	26-Oct-23	260.00	261.90	253.00	256.10	18.41
NATURALGAS MINI	27-Nov-23	289.20	292.10	284.80	287.70	7.49

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.50	87.02	84.39	87.00	2.08
Natural Gas \$	3.1190	3.1360	3.0260	3.0690	-0.96
Lme Copper	7981.50	7996.50	7893.50	7965.00	-0.14
Lme Zinc	2448.00	2452.50	2385.00	2425.00	-0.86
Lme Aluminium	2184.00	2187.00	2160.00	2179.00	-0.07
Lme Lead	2075.00	2116.00	2059.00	2089.00	0.77
Lme Nickel	18850.00	18800.00	18460.00	18602.00	0.30

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	0.00	-3.40	Long Liquidation
CRUDEOIL	17-Nov-23	-0.60	16.48	Fresh Selling
CRUDEOILMINI	19-Oct-23	-0.68	-28.78	Long Liquidation
CRUDEOILMINI	17-Nov-23	-0.53	11.55	Fresh Selling
NATURALGAS	26-Oct-23	-2.29	12.84	Fresh Selling
NATURALGAS	27-Nov-23	-1.58	-0.59	Long Liquidation
NATURALGAS MINI	26-Oct-23	-2.18	18.41	Fresh Selling
NATURALGAS MINI	27-Nov-23	-1.51	7.49	Fresh Selling

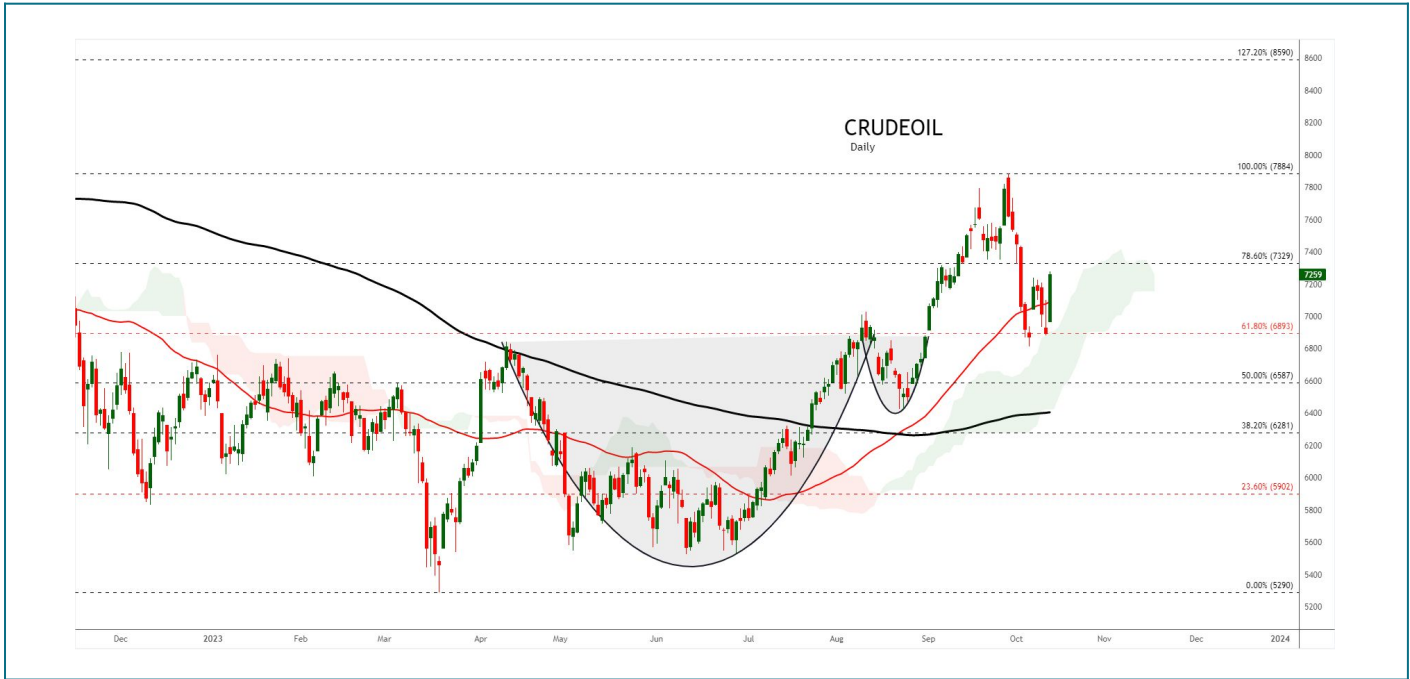
Natural Gas Inventory

Date	Actual	Estimated
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B
21 Sep 2023	64B	65B
14 Sep 2023	57B	51B

Crude Oil Inventory

Date	Actual	Estimated
12 Oct 2023	10.2M	-0.4M
4 Oct 2023	-2.2M	-0.1M
27 Sep 2023	-2.2M	-0.7M
20 Sep 2023	-2.1M	-1.3M
13 Sep 2023	4.0M	-2.2M

Technical Snapshot



BUY CRUDEOIL OCT @ 7200 SL 7100 TGT 7300-7400. MCX

Observations

Crudeoil trading range for the day is 6888-7680.

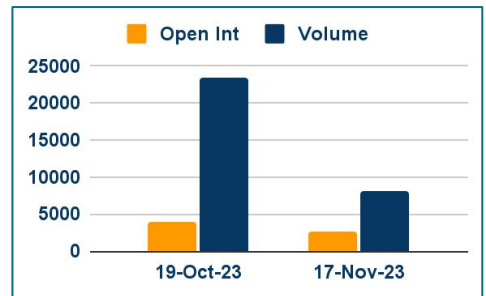
Crudeoil dropped following reports that the U.S. may ease sanctions on Venezuela.

Libya said it would ramp up its oil production to two million barrels per day before the close of the decade.

Oil prices received some support amid concerns that the Israel-Hamas war may spill beyond the Israel-Palestine region.

US oil output from top shale regions set to fall in November – EIA

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-97.00
CRUDEOILMINI NOV-OCT	-95.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7192.00	7680.00	7436.00	7284.00	7040.00	6888.00
CRUDEOIL	17-Nov-23	7095.00	7242.00	7168.00	7106.00	7032.00	6970.00
CRUDEOILMINI	19-Oct-23	7190.00	7355.00	7272.00	7201.00	7118.00	7047.00
CRUDEOILMINI	17-Nov-23	7095.00	7250.00	7173.00	7103.00	7026.00	6956.00
Crudeoil \$		87.00	88.77	87.89	86.14	85.26	83.51

Technical Snapshot

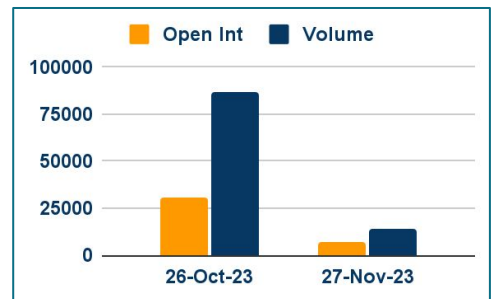


BUY NATURALGAS OCT @ 252 SL 247 TGT 260-265. MCX

Observations

- Naturalgas trading range for the day is 247.6-265.6.
- Natural gas fell on record output, a drop in gas prices in Europe
- Forecasts for mild U.S. weather through late October that should keep heating and cooling demand low.
- Average gas output in the Lower 48 U.S. states rose to an average of 103.4 bcf/d so far in October
- Speculators boosted their net long futures and options position on the New York Mercantile and Intercontinental Exchanges to their highest since May 2022

OI & Volume

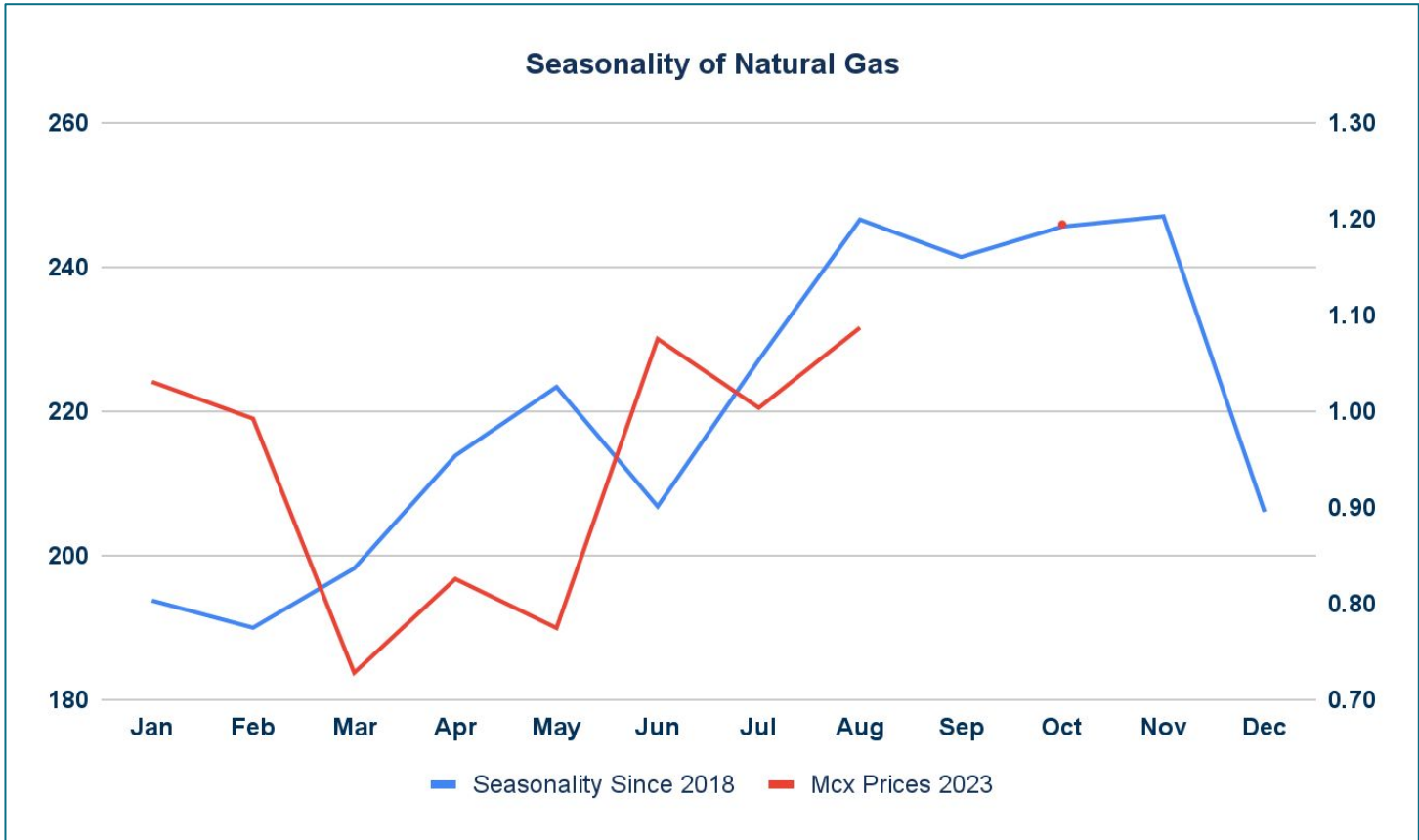
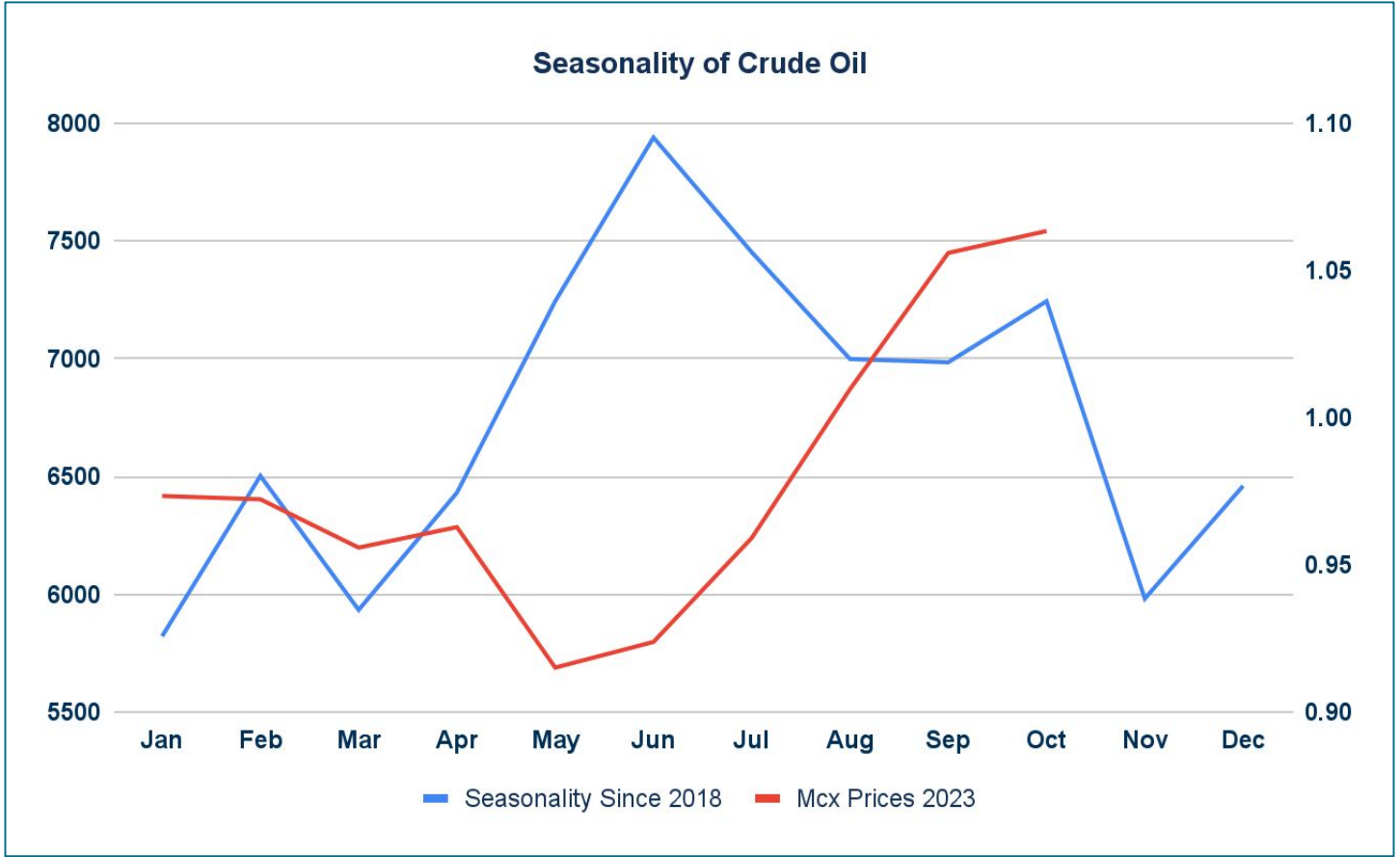


Spread

Commodity	Spread
NATURALGAS NOV-OCT	31.60
NATURALGAS MINI NOV-OCT	31.60

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	255.80	265.60	260.70	256.60	251.70	247.60
NATURALGAS	27-Nov-23	287.40	296.40	291.90	288.00	283.50	279.60
NATURALGAS MINI	26-Oct-23	256.10	266.00	261.00	257.00	252.00	248.00
NATURALGAS MINI	27-Nov-23	287.70	295.00	291.00	288.00	284.00	281.00
Natural Gas \$		3.0690	3.1870	3.1280	3.0770	3.0180	2.9670



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 16	EUR	Trade Balance	Oct 18	EUR	Final Core CPI y/y
Oct 16	USD	Empire State Manufacturing Index	Oct 18	EUR	Final CPI y/y
Oct 16	USD	FOMC Member Harker Speaks	Oct 18	USD	Building Permits
Oct 17	USD	FOMC Member Harker Speaks	Oct 18	USD	Housing Starts
Oct 17	EUR	German ZEW Economic Sentiment	Oct 18	USD	Crude Oil Inventories
Oct 17	EUR	ZEW Economic Sentiment	Oct 19	USD	FOMC Member Harker Speaks
Oct 17	USD	FOMC Member Williams Speaks	Oct 19	EUR	Current Account
Oct 17	USD	Core Retail Sales m/m	Oct 19	USD	Unemployment Claims
Oct 17	USD	Retail Sales m/m	Oct 19	USD	Philly Fed Manufacturing Index
Oct 17	USD	Industrial Production m/m	Oct 19	USD	Existing Home Sales
Oct 17	USD	Capacity Utilization Rate	Oct 19	USD	CB Leading Index m/m
Oct 17	USD	Business Inventories m/m	Oct 19	USD	Natural Gas Storage
Oct 17	USD	NAHB Housing Market Index	Oct 19	USD	Fed Chair Powell Speaks

News you can Use

Divided European Central Bank policymakers opted for raising interest rates at their latest meeting to show resolve in the fight against inflation even though evidence was inconclusive, the account of the gathering showed. The ECB raised its key interest rate to a record high of 4.0% at the Sept 13-14 meeting but signalled that its 10th hike in a 14-month-long effort to bring down inflation was likely to be the last as the economy slowed. The ECB's account of the meeting showed the decision was a "close call" given "considerable uncertainty", with some indicators suggesting a 3.75% deposit rate might have also done the job. But in the end the proposal to raise interest rates by 25 basis point was supported by "a solid majority" of the 26 members of the Governing Council. "Erring on the side of pausing the first time the decision was a close call could risk being interpreted as a weakening of the ECB's determination, especially at a time when headline and core inflation were above 5%," the ECB said. Policymakers noted that "model-based simulations, expert surveys and market pricing" suggested a deposit facility rate in the region of 3.75% to 4.00% would bring inflation back to 2% "as long as it was understood as being maintained for a sufficiently long duration".

Construction output in the UK expanded by 2.3% year-on-year in August 2023, the smallest increase since May, following an upwardly revised 3.2% gain in the previous month and fell short of market expectations, which were at 2.6%. Compared to the previous month, construction output fell by 0.5% in August, after an upwardly revised 0.4% drop in July. Industrial production in the UK shrank 0.7% month-on-month in August 2023, slowing from a one-year low of 1.1% drop in July but coming more than market estimates of a 0.2% fall. Output decreased for three of the four industry groups namely, manufacturing (-0.8% vs -1.2% in July), electricity, gas, steam & air conditioning (-1.8% vs -0.5%), and water supply (-1.6% vs -1.4%). On the other hand, production accelerated for mining & quarrying (2.9%), after stalling in the previous month. Year-on-year, industrial activity rose 1.3%, up from a prior 1% rise and marking the third consecutive month of growth after a year-and-a-half long of successive contractions.



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