

KEDIA ADVISORY



DAILY ENERGY REPORT

16 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	6524.00	6548.00	6393.00	6424.00	-1.29
CRUDEOIL	18-Dec-23	6545.00	6570.00	6414.00	6450.00	-1.15
CRUDEOILMINI	17-Nov-23	6460.00	6553.00	6395.00	6429.00	-1.27
CRUDEOILMINI	18-Dec-23	6555.00	6581.00	6430.00	6463.00	-1.25
NATURALGAS	27-Nov-23	258.30	272.50	256.00	270.10	3.92
NATURALGAS	26-Dec-23	277.60	287.60	273.90	285.40	2.40
NATURALGAS MINI	27-Nov-23	259.70	272.80	256.40	270.40	-27.37
NATURALGAS MINI	26-Dec-23	279.60	287.70	274.90	285.80	-13.70

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.06	78.77	76.33	76.50	-2.93
Natural Gas \$	3.1030	3.2740	3.0710	3.1430	1.48
Lme Copper	8220.00	8297.00	8204.00	8283.00	0.58
Lme Zinc	2606.00	2668.00	2598.00	2636.00	1.37
Lme Aluminium	2233.00	2241.50	2223.50	2237.00	0.27
Lme Lead	2205.00	2251.00	2192.00	2244.00	1.93
Lme Nickel	17250.00	17200.00	17250.00	17487.00	0.51

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-1.29	-22.55	Long Liquidation
CRUDEOIL	18-Dec-23	-1.15	35.21	Fresh Selling
CRUDEOILMINI	17-Nov-23	-1.27	-15.97	Long Liquidation
CRUDEOILMINI	18-Dec-23	-1.25	22.42	Fresh Selling
NATURALGAS	27-Nov-23	3.92	-39.44	Short Covering
NATURALGAS	26-Dec-23	2.40	-6.31	Short Covering
NATURALGAS MINI	27-Nov-23	3.88	-27.37	Short Covering
NATURALGAS MINI	26-Dec-23	2.25	-13.70	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
15 Nov 2023	3.6M	2.5M
15 Nov 2023	13.9M	
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

Technical Snapshot



SELL CRUDEOIL NOV @ 6500 SL 6600 TGT 6400-6300. MCX

Observations

Crudeoil trading range for the day is 6300-6610.

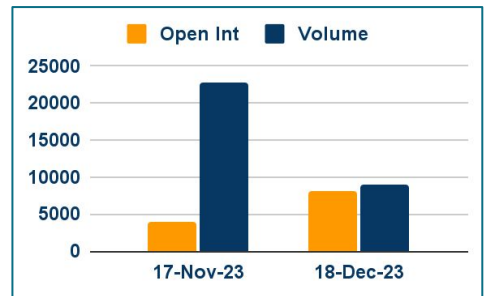
Crude oil dipped amid record high output in US.

EIA raised its forecast for this year's crude output growth by less than expected

IEA said that the oil market won't be as tight as initially thought for the current quarter

Stocks of crude oil in the US rose by 1.335 million barrels – API

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	26.00
CRUDEOILMINI DEC-NOV	34.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6424.00	6610.00	6517.00	6455.00	6362.00	6300.00
CRUDEOIL	18-Dec-23	6450.00	6634.00	6542.00	6478.00	6386.00	6322.00
CRUDEOILMINI	17-Nov-23	6429.00	6617.00	6523.00	6459.00	6365.00	6301.00
CRUDEOILMINI	18-Dec-23	6463.00	6642.00	6552.00	6491.00	6401.00	6340.00
Crudeoil \$		76.50	79.64	78.07	77.20	75.63	74.76

Technical Snapshot

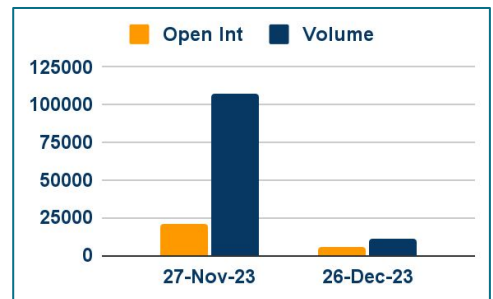


SELL NATURALGAS NOV @ 274 SL 280 TGT 268-264. MCX

Observations

- Naturalgas trading range for the day is 249.7-282.7.
- Natural gas gained on forecasts for colder weather and more heating demand
- Average gas output in the Lower 48 U.S. states rose to 107.3 bcfd so far in November
- Over the past three days, output was on track to drop by about 2.6 bcfd to a preliminary one-week low of 105.9 bcfd.
- North Dakota natgas output hits record high in Sept, flaring edges up

OI & Volume

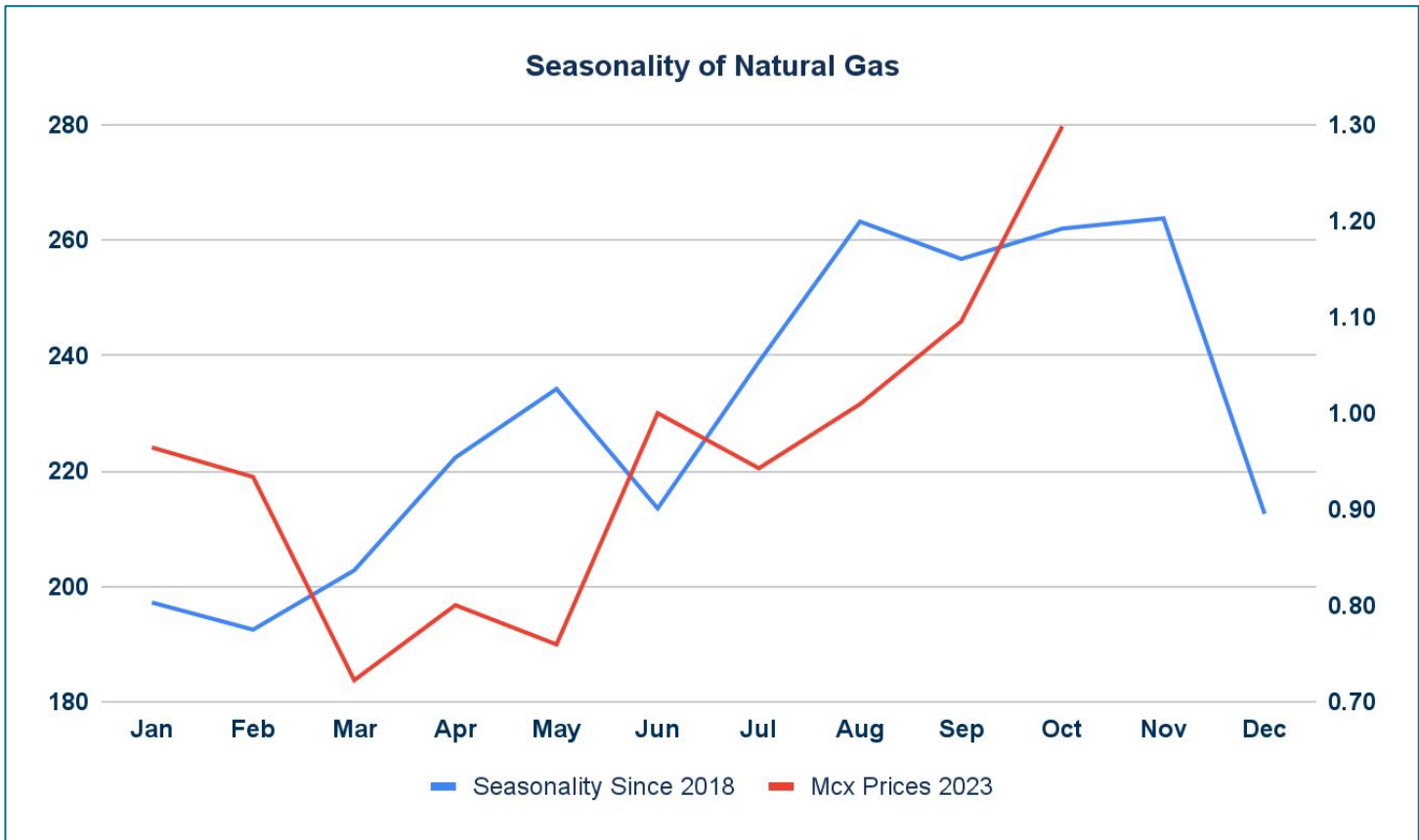
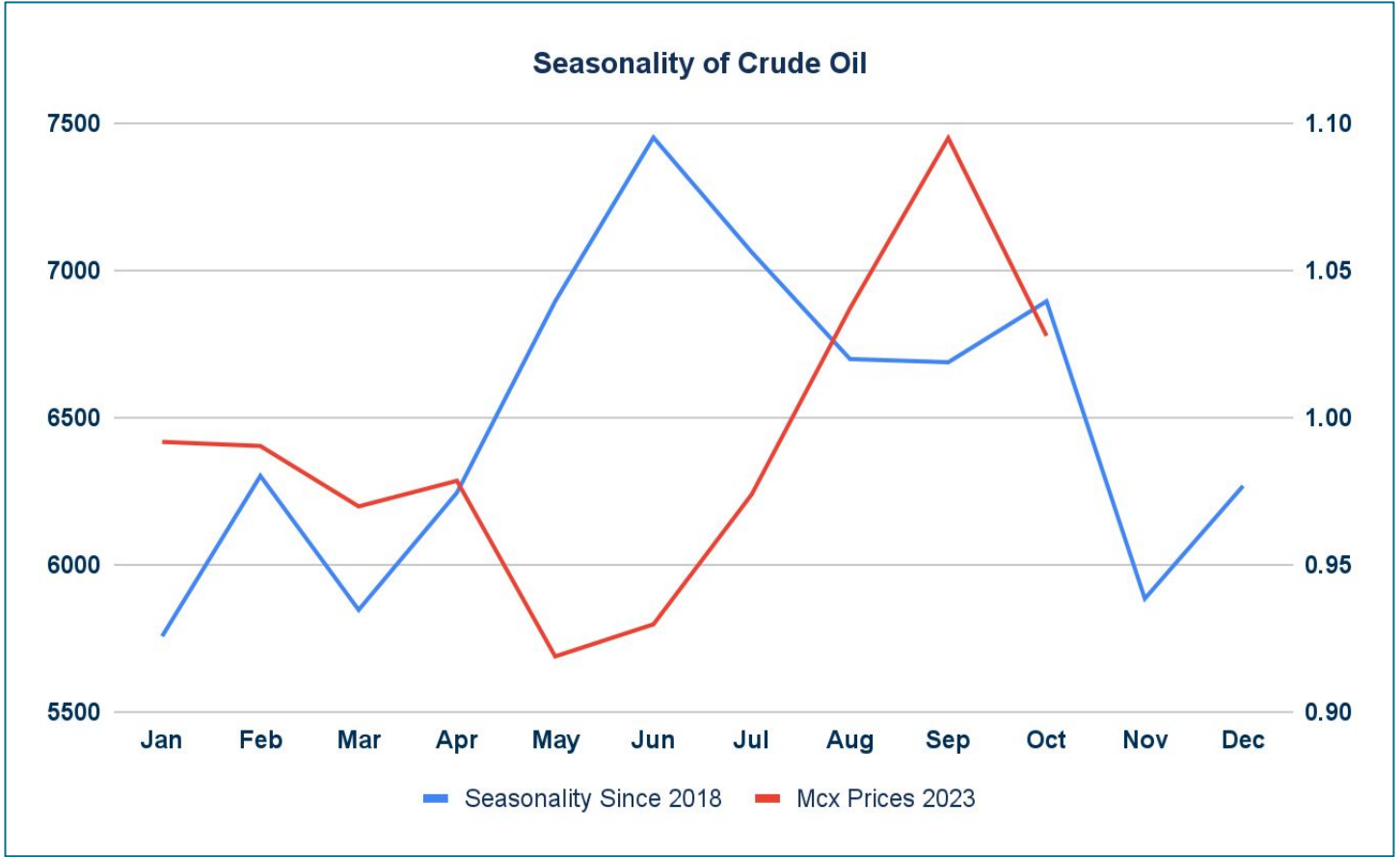


Spread

Commodity	Spread
NATURALGAS DEC-NOV	15.30
NATURALGAS MINI DEC-NOV	15.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	270.10	282.70	276.40	266.20	259.90	249.70
NATURALGAS	26-Dec-23	285.40	296.00	290.70	282.30	277.00	268.60
NATURALGAS MINI	27-Nov-23	270.40	284.00	278.00	267.00	261.00	250.00
NATURALGAS MINI	26-Dec-23	285.80	296.00	291.00	283.00	278.00	270.00
Natural Gas \$		3.1430	3.3660	3.2550	3.1630	3.0520	2.9600



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts	Nov 15	USD	Retail Sales m/m
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Business Inventories m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Crude Oil Inventories
Nov 14	EUR	German ZEW Economic Sentiment	Nov 16	EUR	Italian Trade Balance
Nov 14	EUR	ZEW Economic Sentiment	Nov 16	USD	Unemployment Claims
Nov 14	USD	Core CPI m/m	Nov 16	USD	Philly Fed Manufacturing Index
Nov 14	USD	CPI m/m	Nov 16	USD	Import Prices m/m
Nov 14	USD	CPI y/y	Nov 16	USD	Industrial Production m/m
Nov 15	EUR	German WPI m/m	Nov 16	USD	Capacity Utilization Rate
Nov 15	EUR	French Final CPI m/m	Nov 16	USD	NAHB Housing Market Index
Nov 15	EUR	Trade Balance	Nov 16	USD	Natural Gas Storage
Nov 15	USD	Core PPI m/m	Nov 17	EUR	Final Core CPI y/y
Nov 15	USD	Core Retail Sales m/m	Nov 17	EUR	Final CPI y/y

News you can Use

The Japanese economy shrank 0.5% qoq in Q3 of 2023, worse than market forecasts of a 0.1% decline and after a 1.1% growth in Q2, a flash figure showed. This was the first GDP contraction since Q4 of 2022, amid elevated cost pressure and mounting global headwinds. Private consumption, which accounts for more than half of the economy, unexpectedly was sluggish, missing estimates of a 0.2% rise and coming after a 0.9% fall in Q2. The Japanese economy contracted 2.1% on an annualized basis during the third quarter of 2023, compared with market estimates of a 0.6% fall and after a downwardly revised 4.5% growth in Q2, a preliminary reading showed. This was the first yearly contraction in economic activity since Q4 of 2022, reflecting the fragility of recovery due to uncertainties stemming from elevated inflation and a cloudy global economic outlook. Private consumption remained weak while business spending fell further. In addition, net trade contributed negatively to the GDP as imports grew faster than exports. Industrial production growth in Japan was revised higher to 0.5% month-over-month in September 2023 from a flash reading of 0.2%, following the final 0.7% fall in the previous month.

China's October economic activity perked up as industrial output grew at a faster pace and retail sales growth beat expectations, an encouraging sign for an economy still showing significant pockets of weakness despite a flurry of support measures. The world's second-biggest economy has struggled to mount a strong post-COVID recovery as a deepening property crisis, local government debt risks, slow global growth and geopolitical tensions have dented momentum. China's industrial output grew 4.6% in October year-on-year, accelerating from the 4.5% pace seen in September, data from the National Bureau of Statistics (NBS) showed, beating expectations for a 4.4% increase in a poll. It also marked the strongest growth since April. Retail sales, a gauge of consumption, rose 7.6% in October, quickening from a 5.5% gain in September and hitting the fastest growth since May. However, trips made during the eight-day Golden Week holiday earlier in October missed government estimate as economists say consumers are concerned about their jobs and income growth in an uncertain employment market. The nationwide survey-based jobless rate stayed at 5.0% in October, unchanged from September, the NBS data showed.



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