

KEDIA ADVISORY



DAILY ENERGY REPORT

21 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	6389.00	6548.00	6373.00	6543.00	3.10
CRUDEOIL	19-Jan-24	6427.00	6555.00	6404.00	6550.00	2.60
CRUDEOILMINI	18-Dec-23	6365.00	6554.00	6365.00	6549.00	3.10
CRUDEOILMINI	19-Jan-24	6410.00	6571.00	6410.00	6555.00	2.45
NATURALGAS	27-Nov-23	245.40	246.60	239.30	241.50	-1.23
NATURALGAS	26-Dec-23	261.30	262.60	255.60	256.70	-0.93
NATURALGAS MINI	27-Nov-23	246.50	247.00	239.70	241.90	-2.12
NATURALGAS MINI	26-Dec-23	261.50	263.20	256.40	257.30	16.27

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.25	78.46	75.94	77.62	2.01
Natural Gas \$	2.9420	2.9550	2.8650	2.9040	-2.04
Lme Copper	8285.00	8458.00	8281.00	8450.00	2.21
Lme Zinc	2558.50	2590.00	2550.00	2573.00	0.70
Lme Aluminium	2217.00	2249.50	2217.00	2245.00	1.72
Lme Lead	2289.00	2308.00	2265.00	2275.00	-0.83
Lme Nickel	17050.00	17020.00	17020.00	16904.00	-0.68

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	3.10	-15.40	Short Covering
CRUDEOIL	19-Jan-24	2.60	12.88	Fresh Buying
CRUDEOILMINI	18-Dec-23	3.10	-27.38	Short Covering
CRUDEOILMINI	19-Jan-24	2.45	-10.64	Short Covering
NATURALGAS	27-Nov-23	-1.23	-5.30	Long Liquidation
NATURALGAS	26-Dec-23	-0.93	23.37	Fresh Selling
NATURALGAS MINI	27-Nov-23	-1.14	-2.12	Long Liquidation
NATURALGAS MINI	26-Dec-23	-0.96	16.27	Fresh Selling

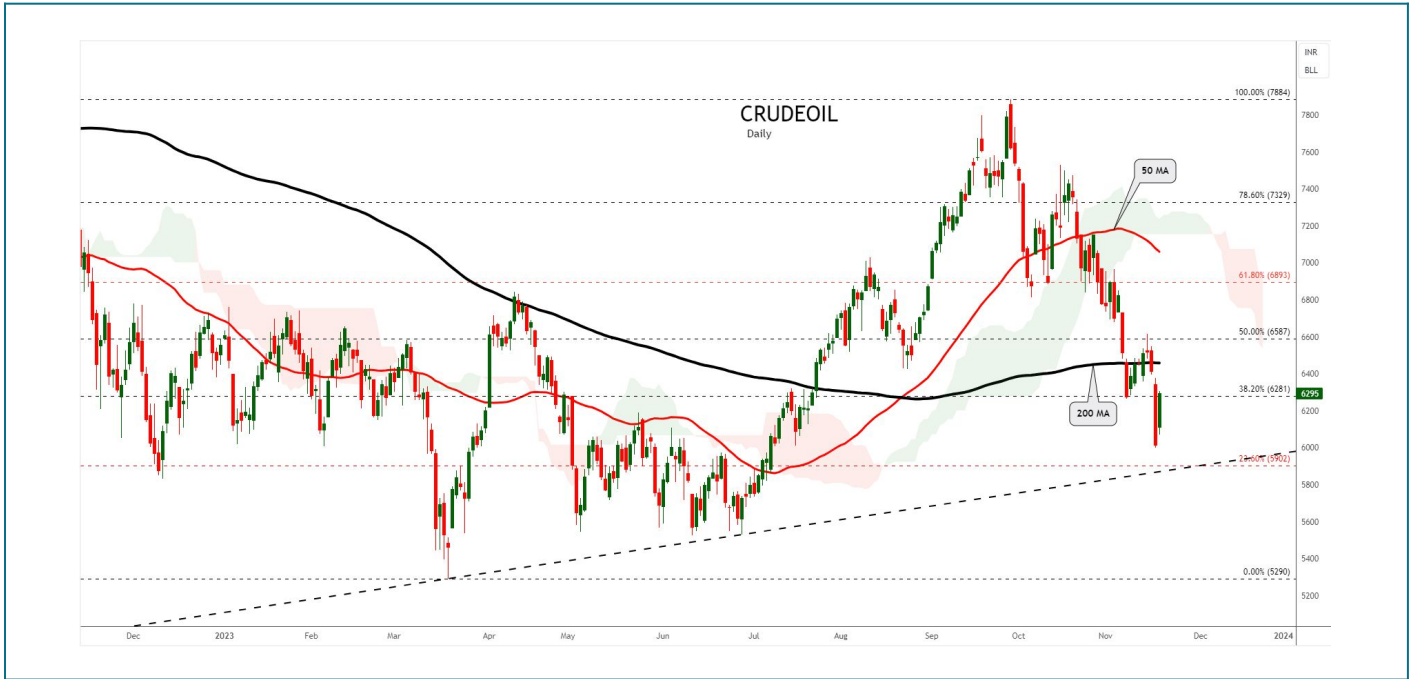
Natural Gas Inventory

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



SELL CRUDEOIL DEC @ 6600 SL 6700 TGT 6500-6400. MCX

Observations

Crudeoil trading range for the day is 6313-6663.

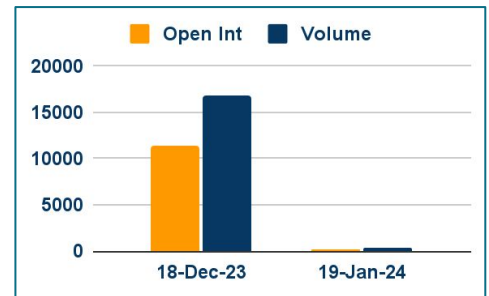
Crude oil prices rose on expectations of deeper supply cuts

There is buzz that OPEC+ is considering deeper output cuts at the 26 November meeting in Vienna to shore up prices.

U.S. oil refiners are expected to have 264,000 barrels per day (bpd) of capacity offline

U.S. energy firms added oil rigs for the first time in three weeks, as the oil rig count rose by the most since February

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	7.00
CRUDEOILMINI JAN-DEC	6.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6543.00	6663.00	6603.00	6488.00	6428.00	6313.00
CRUDEOIL	19-Jan-24	6550.00	6654.00	6602.00	6503.00	6451.00	6352.00
CRUDEOILMINI	18-Dec-23	6549.00	6678.00	6613.00	6489.00	6424.00	6300.00
CRUDEOILMINI	19-Jan-24	6555.00	6673.00	6614.00	6512.00	6453.00	6351.00
Crudeoil \$		77.62	79.86	78.74	77.34	76.22	74.82

Technical Snapshot



BUY NATURALGAS NOV @ 237 SL 232 TGT 244-248. MCX

Observations

Naturalgas trading range for the day is 235.2-249.8.

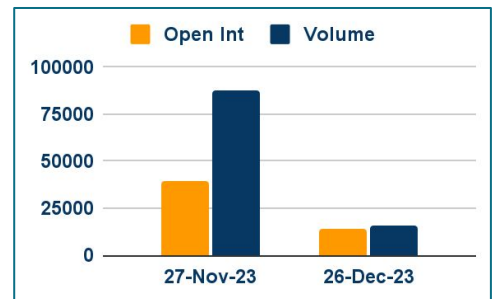
Natural gas fell on record output that should enable utilities to keep injecting gas into storage through late November.

Gas production in North Dakota rose to a record 3.440 bcfd in September.

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

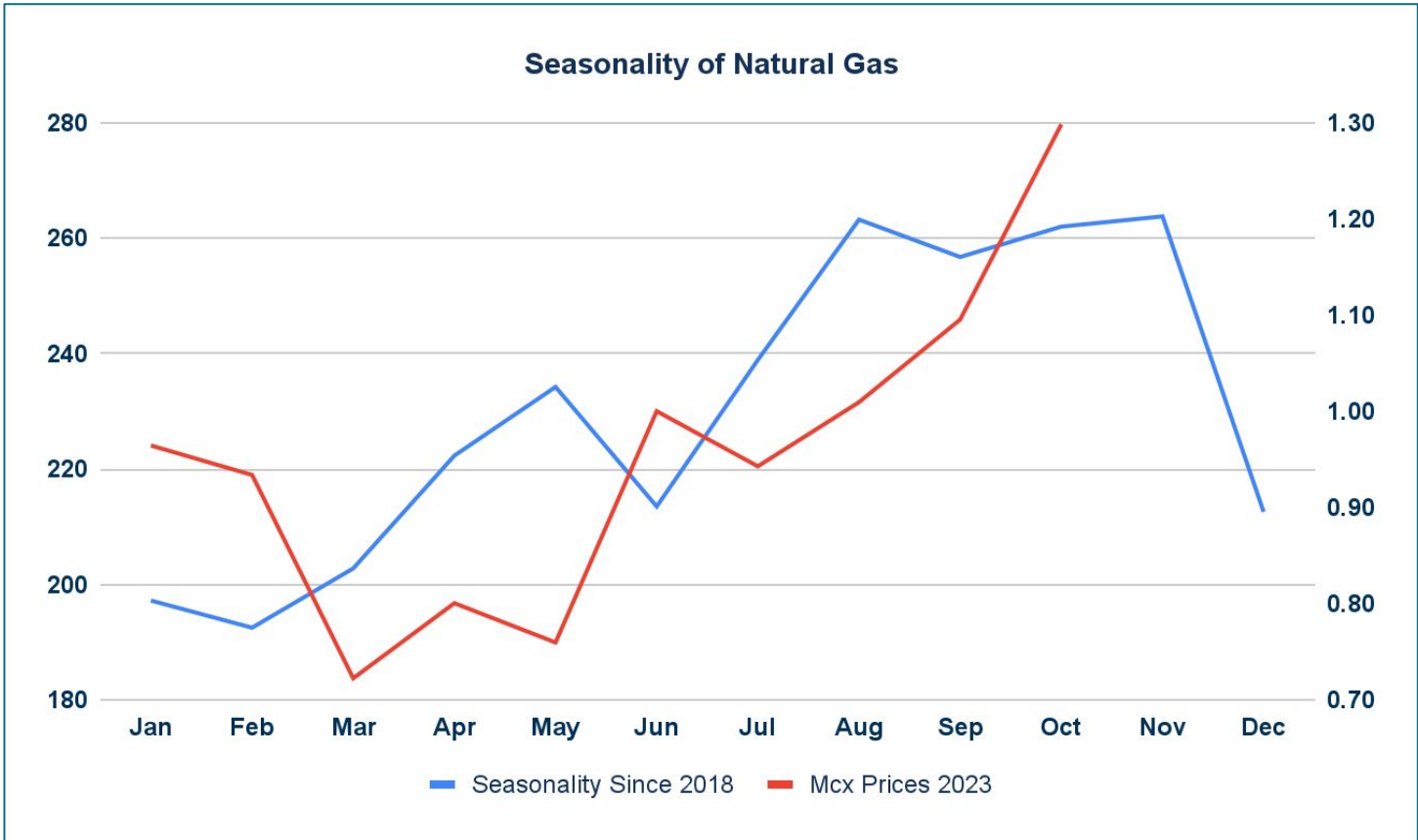
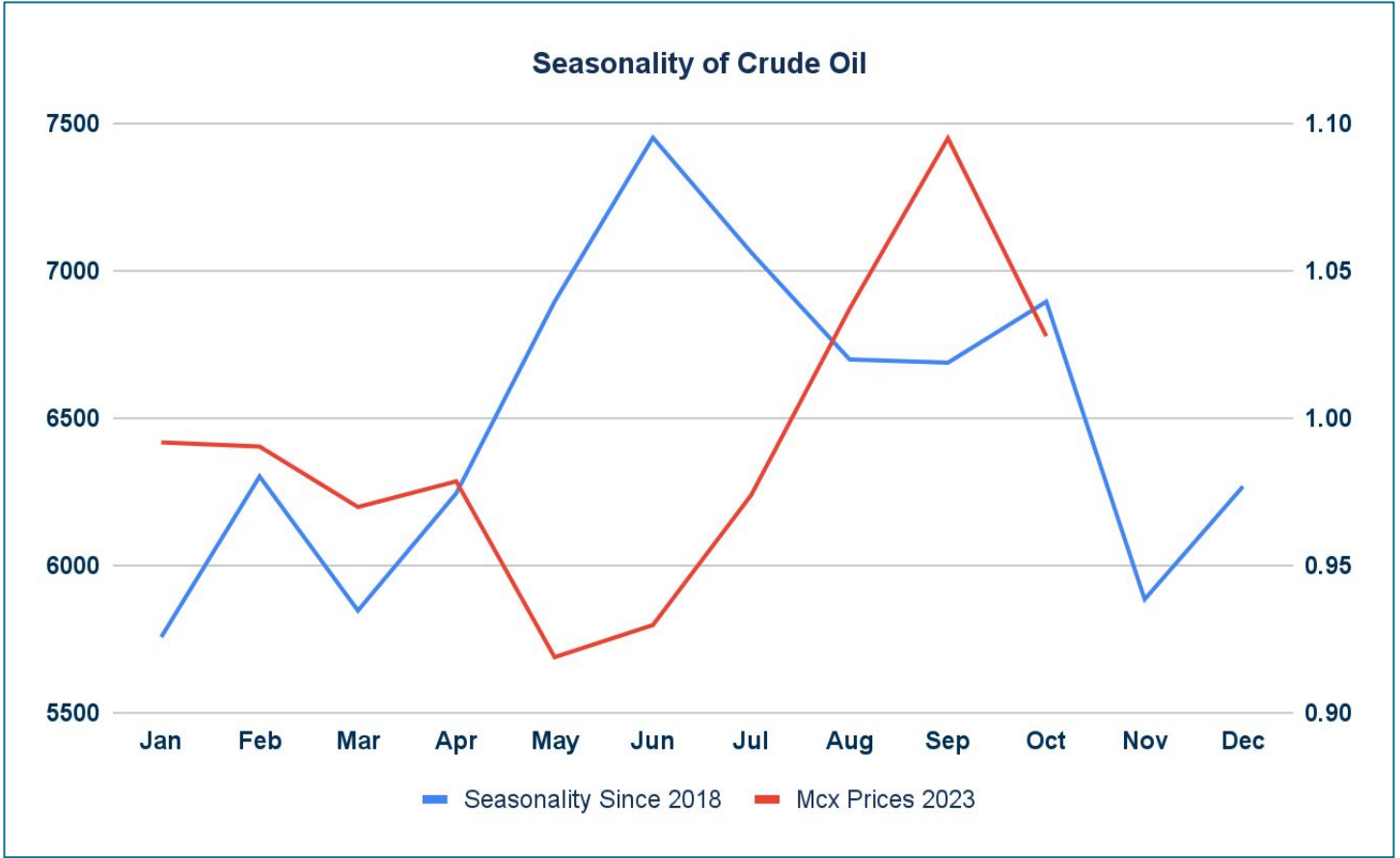


Spread

Commodity	Spread
NATURALGAS DEC-NOV	15.20
NATURALGAS MINI DEC-NOV	15.40

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	241.50	249.80	245.70	242.50	238.40	235.20
NATURALGAS	26-Dec-23	256.70	265.30	261.00	258.30	254.00	251.30
NATURALGAS MINI	27-Nov-23	241.90	250.00	246.00	243.00	239.00	236.00
NATURALGAS MINI	26-Dec-23	257.30	266.00	262.00	259.00	255.00	252.00
Natural Gas \$		2.9040	2.9980	2.9510	2.9080	2.8610	2.8180



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

China left benchmark lending rates unchanged at a monthly fixing on Monday, matching expectations, as a weaker yuan continued to limit further monetary easing and policymakers waited to see the effects of previous stimulus on credit demand. Recent data shows the recovery in the world's second-largest economy remains patchy with industrial output and retail sales surprising on the upside but deflation gathering pace and few signs the struggling property market will bounce back any time soon. While the economy still needs more policy stimulus, an escalation of monetary easing would add unwanted downside pressure on the Chinese currency. The one-year loan prime rate (LPR) was kept at 3.45% and the five-year LPR was unchanged at 4.20%. Most new and outstanding loans in China are based on the one-year LPR, while the five-year rate influences the pricing of mortgages. The steady fixings came after the central bank kept its medium-term interbank liquidity rate unchanged last week. The one-year LPR is loosely pegged off the medium-term lending facility (MLF) and market participants typically see changes in the MLF rate as a precursor to adjustments in the LPR.

British retail sales volumes fell unexpectedly in October as stretched consumers stayed at home, official data showed, in a new warning sign for the economy. Retail sales volumes dropped 0.3% month-on-month, following a revised 1.1% decline in September that was worse than first estimated, the Office for National Statistics (ONS) said. Overall the figures fitted with the darkening outlook for Britain's economy, with economic growth stagnant and strong price pressures now fading, albeit slowly. Investors think these factors will force the Bank of England to lower interest rates next year. "Retailers suggested that cost of living, reduced footfall and the wet weather in the second half of the month contributed to the fall," the ONS said. Excluding petrol, sales volumes fell 0.1% fall on the month. The figures also showed a downward revision for sales during the third quarter. Given the fine margin by which Britain avoided an economic contraction during the third quarter, figures showed a risk that GDP could yet be revised lower to a negative reading.



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