

KEDIA ADVISORY



DAILY ENERGY REPORT

23 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	17-Nov-23	7388.00	7474.00	7317.00	7366.00	0.49
CRUDEOIL	18-Dec-23	7326.00	7375.00	7237.00	7285.00	0.54
CRUDEOILMINI	17-Nov-23	7345.00	7464.00	7312.00	7364.00	0.57
CRUDEOILMINI	18-Dec-23	7255.00	7365.00	7250.00	7301.00	0.93
NATURALGAS	26-Oct-23	246.00	247.30	239.60	242.00	-1.55
NATURALGAS	27-Nov-23	273.00	277.60	271.20	273.20	-1.44
NATURALGAS MINI	26-Oct-23	248.40	248.40	240.30	242.20	-7.99
NATURALGAS MINI	27-Nov-23	277.80	278.10	271.60	273.90	23.89

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	88.03	88.22	87.61	87.74	-0.87
Natural Gas \$	3.2480	3.2510	3.2370	3.2390	11.76
Lme Copper	7945.00	7940.00	7945.00	7948.50	-0.56
Lme Zinc	2425.00	2420.00	2420.00	2438.00	0.97
Lme Aluminium	2175.00	2177.00	2175.00	2181.50	-0.16
Lme Lead	2090.00	2082.00	2082.50	2099.50	0.10
Lme Nickel	18600.00	18525.00	18525.00	18520.00	-0.72

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	0.49	14.02	Fresh Buying
CRUDEOIL	18-Dec-23	0.54	12.21	Fresh Buying
CRUDEOILMINI	17-Nov-23	0.57	3.04	Fresh Buying
CRUDEOILMINI	18-Dec-23	0.93	35.79	Fresh Buying
NATURALGAS	26-Oct-23	-1.55	-5.86	Long Liquidation
NATURALGAS	27-Nov-23	-1.44	22.09	Fresh Selling
NATURALGAS MINI	26-Oct-23	-1.58	-7.99	Long Liquidation
NATURALGAS MINI	27-Nov-23	-1.40	23.89	Fresh Selling

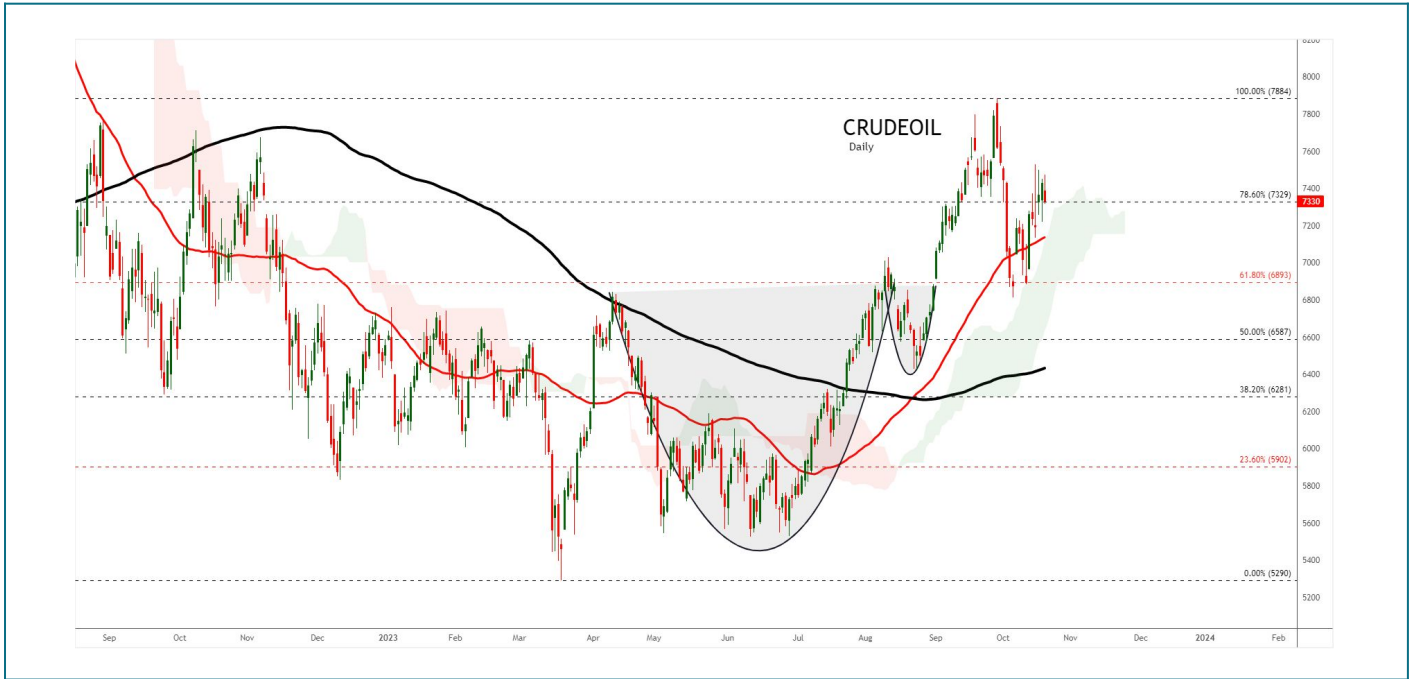
Natural Gas Inventory

Date	Actual	Estimated
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B
21 Sep 2023	64B	65B

Crude Oil Inventory

Date	Actual	Estimated
18 Oct 2023	-4.5M	-0.5M
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

Technical Snapshot



SELL CRUDEOIL NOV @ 7400 SL 7500 TGT 7300-7200. MCX

Observations

Crudeoil trading range for the day is 7229-7543.

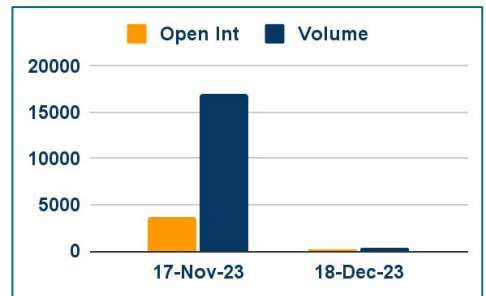
Crude oil prices climbed after the U.S. announced plans to replenish its strategic petroleum reserves.

Global oil market already facing supply concerns

US energy ministry said that Washington seeks to purchase 6 million barrels of crude to fill the strategic reserves in December and January.

EIA reported a drop of 4.5 million barrels in US crude stocks last week to 419.7 million barrels.

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-81.00
CRUDEOILMINI DEC-NOV	-63.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	7366.00	7543.00	7455.00	7386.00	7298.00	7229.00
CRUDEOIL	18-Dec-23	7285.00	7437.00	7361.00	7299.00	7223.00	7161.00
CRUDEOILMINI	17-Nov-23	7364.00	7532.00	7448.00	7380.00	7296.00	7228.00
CRUDEOILMINI	18-Dec-23	7301.00	7420.00	7360.00	7305.00	7245.00	7190.00
Crudeoil \$		87.74	88.47	88.11	87.86	87.50	87.25

Technical Snapshot



SELL NATURALGAS OCT @ 246 SL 252 TGT 240-236. MCX

Observations

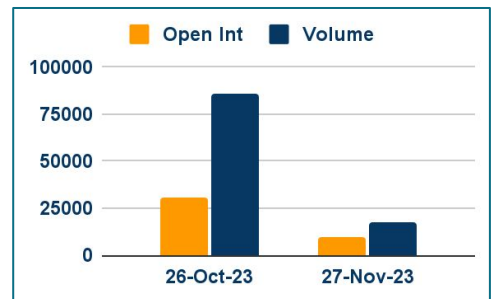
Naturalgas trading range for the day is 235.3-250.7.

Natural gas slid on record output, ample storage and low spot prices. That price decline came despite forecasts the weather would turn seasonally cooler through early November, which should boost heating demand.

EIA said utilities added 97 billion cubic feet (bcf) of gas into storage.

Average gas output in the Lower 48 U.S. states rose to an average of 103.6 bcfd so far in October.

OI & Volume

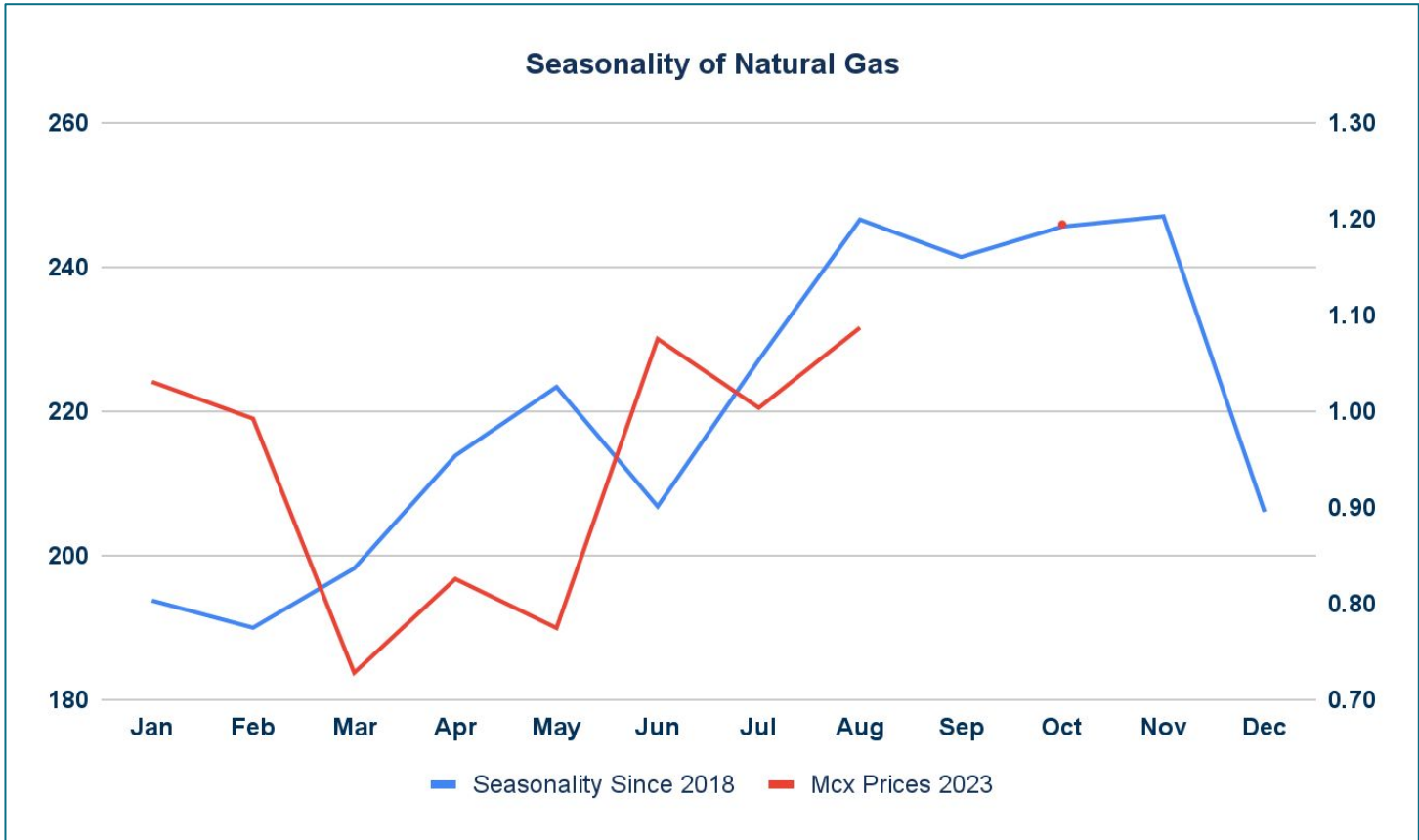
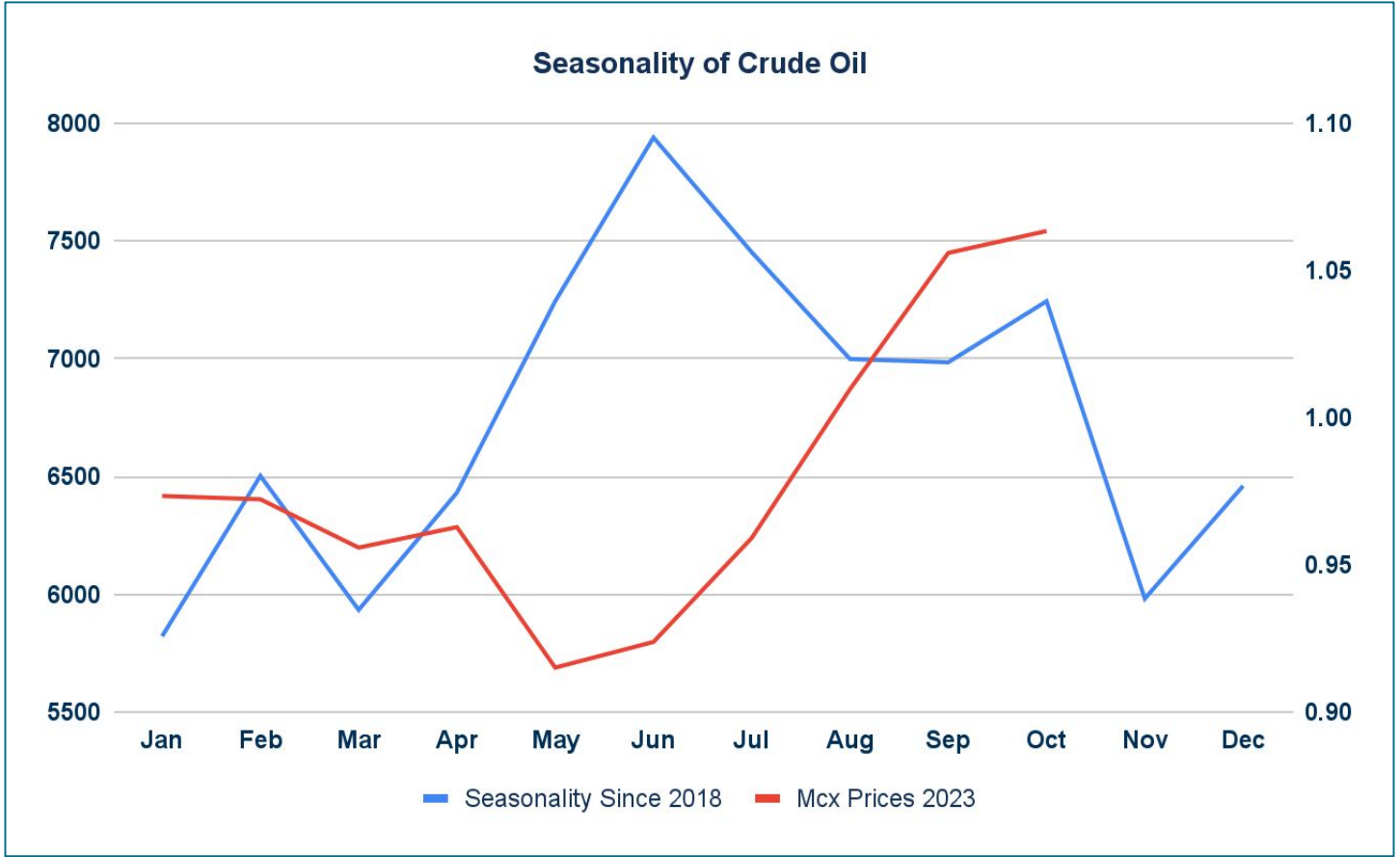


Spread

Commodity	Spread
NATURALGAS NOV-OCT	31.20
NATURALGAS MINI NOV-OCT	31.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	242.00	250.70	246.40	243.00	238.70	235.30
NATURALGAS	27-Nov-23	273.20	280.40	276.80	274.00	270.40	267.60
NATURALGAS MINI	26-Oct-23	242.20	252.00	248.00	244.00	240.00	236.00
NATURALGAS MINI	27-Nov-23	273.90	281.00	278.00	275.00	272.00	269.00
Natural Gas \$		3.2390	3.2560	3.2470	3.2420	3.2330	3.2280



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 23	EUR	Consumer Confidence	Oct 26	EUR	Main Refinancing Rate
Oct 24	EUR	German GfK Consumer Climate	Oct 26	USD	Advance GDP q/q
Oct 24	EUR	Flash Services PMI	Oct 26	USD	Unemployment Claims
Oct 24	GBP	Flash Manufacturing PMI	Oct 26	USD	Advance GDP Price Index q/q
Oct 24	GBP	Flash Services PMI	Oct 26	USD	Core Durable Goods Orders m/m
Oct 24	USD	Flash Manufacturing PMI	Oct 26	USD	Durable Goods Orders m/m
Oct 24	USD	Flash Services PMI	Oct 26	USD	Goods Trade Balance
Oct 24	USD	Richmond Manufacturing Index	Oct 26	USD	Pending Home Sales m/m
Oct 25	EUR	German ifo Business Climate	Oct 26	USD	Natural Gas Storage
Oct 25	EUR	M3 Money Supply y/y	Oct 27	EUR	Spanish Flash GDP q/q
Oct 25	EUR	Private Loans y/y	Oct 27	USD	Core PCE Price Index m/m
Oct 25	CNY	CB Leading Index m/m	Oct 27	USD	Personal Income m/m
Oct 25	USD	New Home Sales	Oct 27	USD	Personal Spending m/m

News you can Use

The U.S. economy's strength and continued tight labor markets could warrant further Federal Reserve interest rate increases, Fed Chair Jerome Powell said in remarks that appeared to push back against market expectations that the U.S. central bank's rate hikes had reached an end. "We are attentive to recent data showing the resilience of economic growth and demand for labor. Additional evidence of persistently above-trend growth, or that tightness in the labor market is no longer easing, could put further progress on inflation at risk and could warrant further tightening of monetary policy," Powell said in remarks to the Economic Club of New York. For inflation to durably return to the Fed's 2% target, it "is likely to require a period of below-trend growth and some further softening in labor market conditions," Powell said. Since the Fed began raising interest rates in March of 2022 the unemployment rate has varied little from the current 3.8%, below the level most Fed officials feel is noninflationary, and overall economic growth has generally remained above the 1.8% annual growth rate Fed officials see as the economy's underlying potential.

The GfK Consumer Confidence indicator in the United Kingdom fell sharply to -30 in October 2023 from -21 in September, defying expectations for a slight improvement to -20 as the high cost of living and economic uncertainties weighed on sentiment. October's reading was also the lowest in three months, with all of the five components that make up the index showing declines. Notably, expectations for the UK economy over the next 12 months dropped 8 points to -32, while the outlook for personal finances over the same period sank to -8 from -2. Retail sales in the UK declined 0.9% month-over-month in September 2023, reversing from a 0.4% increase in August and worse than market forecasts of a 0.2% fall. Sales at non-food stores fell by 1.9%, mainly furniture and lighting, watches and jewellery, clothing and department stores, due to the continuing cost of living pressures, alongside the unseasonably warm weather reducing sales of autumn-wear clothing.



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