

KEDIA ADVISORY



DAILY ENERGY REPORT

15 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	6526.00	6616.00	6480.00	6508.00	-0.23
CRUDEOIL	18-Dec-23	6554.00	6629.00	6500.00	6525.00	-0.24
CRUDEOILMINI	17-Nov-23	6531.00	6619.00	6483.00	6512.00	-0.23
CRUDEOILMINI	18-Dec-23	6540.00	6634.00	6512.00	6545.00	-0.09
NATURALGAS	27-Nov-23	265.50	268.30	258.50	259.90	-0.80
NATURALGAS	26-Dec-23	282.00	285.40	277.80	278.70	-0.54
NATURALGAS MINI	27-Nov-23	265.60	268.50	258.90	260.30	6.16
NATURALGAS MINI	26-Dec-23	283.30	285.70	278.30	279.50	11.95

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	78.45	79.77	77.76	78.14	-0.18
Natural Gas \$	3.2440	3.2640	3.0870	3.1030	-2.91
Lme Copper	8180.00	8279.50	8141.50	8218.00	0.62
Lme Zinc	2556.00	2616.00	2545.00	2605.00	2.04
Lme Aluminium	2232.00	2246.50	2216.50	2228.00	0.20
Lme Lead	2169.00	2209.50	2157.00	2208.00	1.75
Lme Nickel	17250.00	17225.00	17225.00	17398.00	0.82

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-0.23	-13.22	Long Liquidation
CRUDEOIL	18-Dec-23	-0.24	5.11	Fresh Selling
CRUDEOILMINI	17-Nov-23	-0.23	-16.06	Long Liquidation
CRUDEOILMINI	18-Dec-23	-0.09	1.53	Fresh Selling
NATURALGAS	27-Nov-23	-0.80	11.79	Fresh Selling
NATURALGAS	26-Dec-23	-0.54	8.87	Fresh Selling
NATURALGAS MINI	27-Nov-23	-0.84	6.16	Fresh Selling
NATURALGAS MINI	26-Dec-23	-0.50	11.95	Fresh Selling

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
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M
12 Oct 2023	10.2M	-0.4M
4 Oct 2023	-2.2M	-0.1M

Technical Snapshot



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

Observations

Crudeoil trading range for the day is 6399-6671.

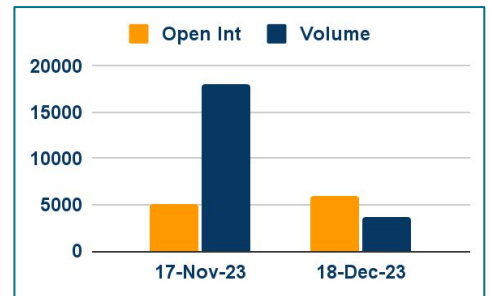
Crude oil gains after OPEC said market fundamentals remained strong

US buys 1.2 million barrels of oil for Strategic Petroleum Reserve

OPEC says oil market remains strong despite negative sentiment

IEA raises oil demand growth forecasts, despite economic gloom ahead

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	17.00
CRUDEOILMINI DEC-NOV	33.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6508.00	6671.00	6590.00	6535.00	6454.00	6399.00
CRUDEOIL	18-Dec-23	6525.00	6680.00	6602.00	6551.00	6473.00	6422.00
CRUDEOILMINI	17-Nov-23	6512.00	6674.00	6593.00	6538.00	6457.00	6402.00
CRUDEOILMINI	18-Dec-23	6545.00	6686.00	6616.00	6564.00	6494.00	6442.00
Crudeoil \$		78.14	80.57	79.36	78.56	77.35	76.55

Technical Snapshot



SELL NATURALGAS NOV @ 262 SL 266 TGT 257-253. MCX

Observations

Naturalgas trading range for the day is 252.4-272.

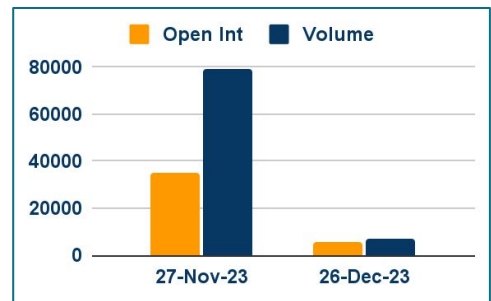
Natural gas jumped on forecasts for colder weather and higher heating demand

LSEG said average gas output in the Lower 48 U.S. states rose to 107.4 billion cubic feet per day (bcfd) so far in November

Meteorologists projected the weather would remain warmer than normal through Nov. 21 before turning near to colder than normal from Nov.

Gas flows to the seven big U.S. LNG export plants rose to an average of 14.2 bcfd so far in November, up from 13.7 bcfd in October

OI & Volume

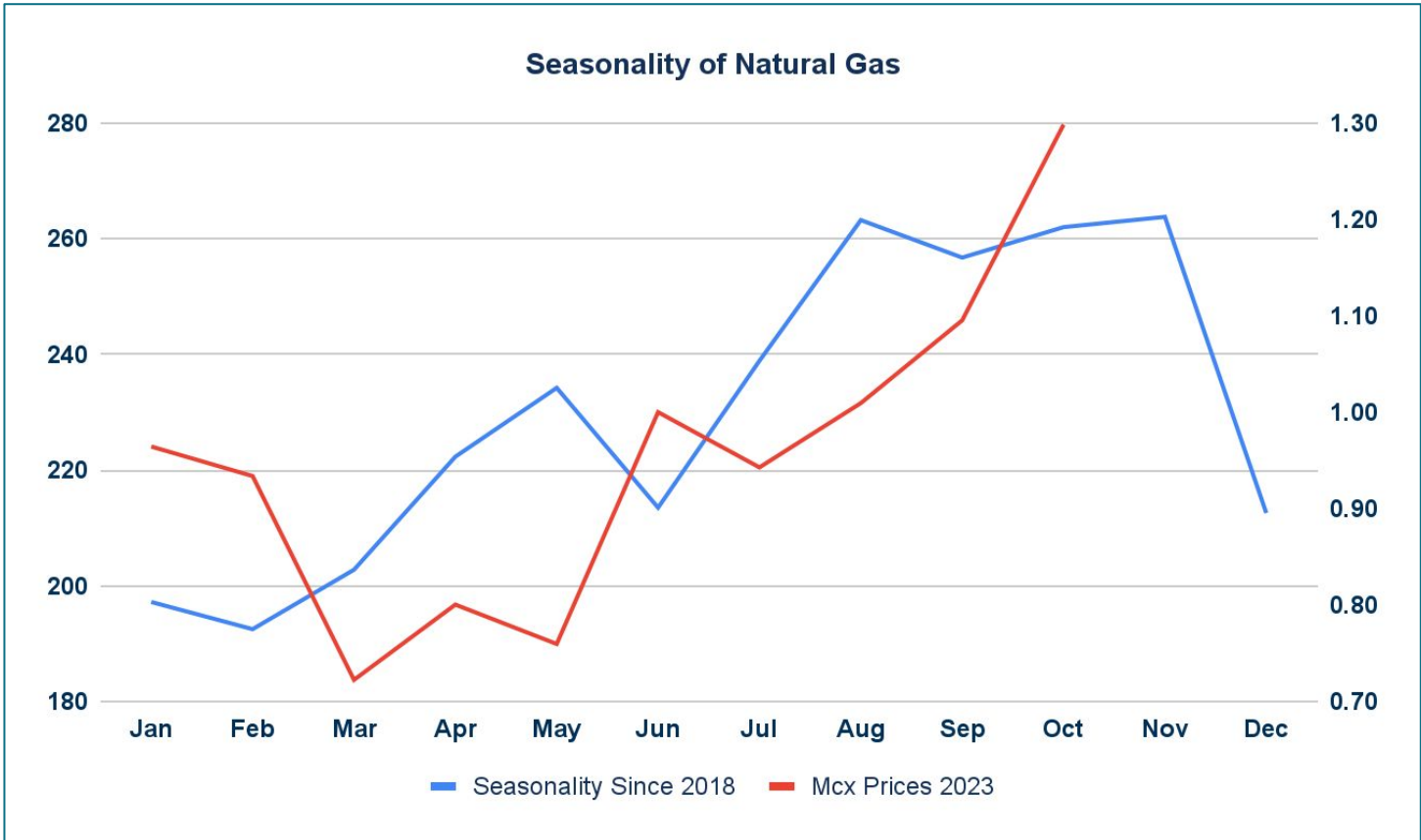
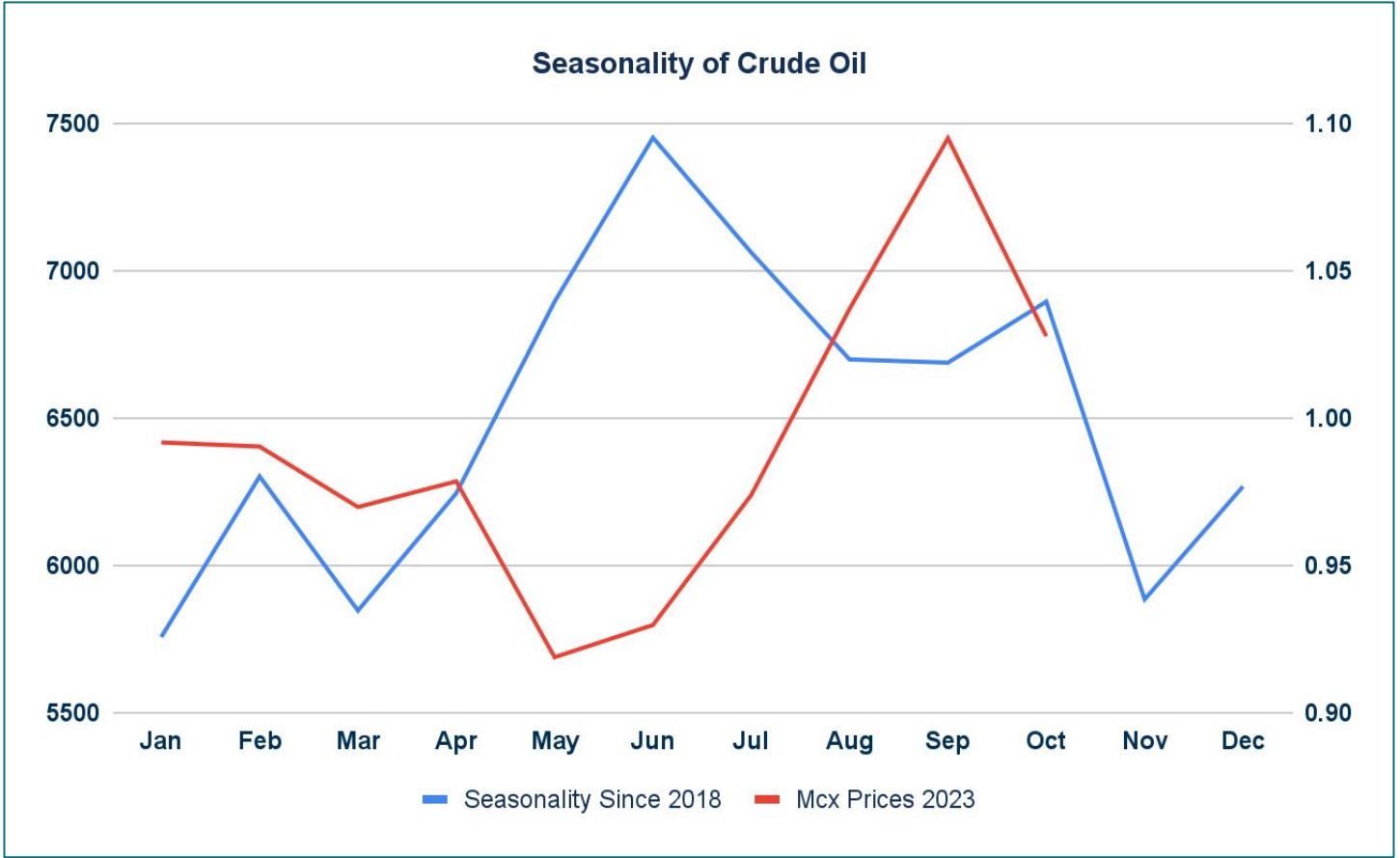


Spread

Commodity	Spread
NATURALGAS DEC-NOV	18.80
NATURALGAS MINI DEC-NOV	19.20

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	259.90	272.00	265.90	262.20	256.10	252.40
NATURALGAS	26-Dec-23	278.70	288.20	283.40	280.60	275.80	273.00
NATURALGAS MINI	27-Nov-23	260.30	272.00	267.00	263.00	258.00	254.00
NATURALGAS MINI	26-Dec-23	279.50	289.00	284.00	281.00	276.00	273.00
Natural Gas \$		3.1030	3.3280	3.2150	3.1510	3.0380	2.9740



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

Industrial production in the UK was flat in September compared to August 2023, following a downwardly revised 0.5% fall in August and compared to forecasts of a 0.1% increase. Water supply and sewerage was the main positive contributing sector (1.4%), while manufacturing edged 0.1% higher, mostly manufacture of computer, electronic and optical products (2.8%) and manufacture of machinery and equipment (2.7%). On the other hand, mining and quarrying sank 2.2% and electricity and gas output went down 0.5%. Considering Q3, industrial production also stalled when compared with Q2. The GDP in the UK grew 0.2% month-over-month in September 2023, following a downwardly revised 0.1% growth in August and beating forecasts of a flat reading. Services output rose by 0.2% (vs 0.3% in August), driven by growth in professional, scientific and technical activities, and human health and social work activities, and was the main contributor to the growth in GDP. Also, the construction sector grew 0.4%, rebounding from a fall of 0.8% in August.

The gauge for Japan's service sector sentiment unexpectedly dropped to 49.5 in October 2023 from 49.9 in the previous month, missing market forecasts of 50.1. The latest figure pointed to the lowest level since January, as the measure for corporate trends fell due to a fall in non-manufacturing industries; while that for employment was also lower. Meantime, the gauge for household budget trends remained unchanged, with a decrease in housing-related items countering a rise in food-related items. Simultaneously, the economic outlook index slipped to a ten-month low of 48.4 in October from 49.5 in September, linked to worries whether the economy will sustainably recover amid persistent price pressures. Japan's current account surplus surged to JPY 2,726.3 billion in September 2023 from JPY 853.08 billion in the same month a year earlier but less than market estimates of a gain of JPY 3,000.8 billion. This was the eighth straight month of surplus in the current account as the goods account shifted to a gain of JPY 3,412 billion from a shortfall of JPY 18,092 billion in the prior year, with exports rising 2.6 percent year-on-year while imports tumbled 18.1 percent.



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