

KEDIA ADVISORY



# DAILY ENERGY REPORT

20 Oct 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	7245.00	7344.00	7128.00	7330.00	0.76
CRUDEOIL	18-Dec-23	7173.00	7261.00	7060.00	7246.00	0.46
CRUDEOILMINI	17-Nov-23	7251.00	7337.00	7130.00	7322.00	0.73
CRUDEOILMINI	18-Dec-23	7185.00	7249.00	7073.00	7234.00	0.43
NATURALGAS	26-Oct-23	256.30	257.10	245.00	245.80	-4.10
NATURALGAS	27-Nov-23	289.90	290.90	276.90	277.20	-4.28
NATURALGAS MINI	26-Oct-23	257.00	257.20	245.00	246.10	11.14
NATURALGAS MINI	27-Nov-23	290.10	291.10	277.40	277.80	52.05

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	87.12	89.54	85.50	89.19	2.07
Natural Gas \$	3.0810	3.0900	2.9440	2.9550	-3.50
Lme Copper	8030.00	8020.00	8022.00	7972.50	0.03
Lme Zinc	2434.00	2439.50	2409.00	2433.00	-0.14
Lme Aluminium	2194.00	2198.50	2182.50	2191.50	0.44
Lme Lead	2098.00	2111.00	2082.00	2097.00	-0.21
Lme Nickel	18725.00	18710.00	18700.00	18655.00	0.33

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	0.76	18.26	Fresh Buying
CRUDEOIL	18-Dec-23	0.46	9.17	Fresh Buying
CRUDEOILMINI	17-Nov-23	0.73	31.93	Fresh Buying
CRUDEOILMINI	18-Dec-23	0.43	22.61	Fresh Buying
NATURALGAS	26-Oct-23	-4.10	14.93	Fresh Selling
NATURALGAS	27-Nov-23	-4.28	-2.21	Long Liquidation
NATURALGAS MINI	26-Oct-23	-4.13	11.14	Fresh Selling
NATURALGAS MINI	27-Nov-23	-4.14	52.05	Fresh Selling

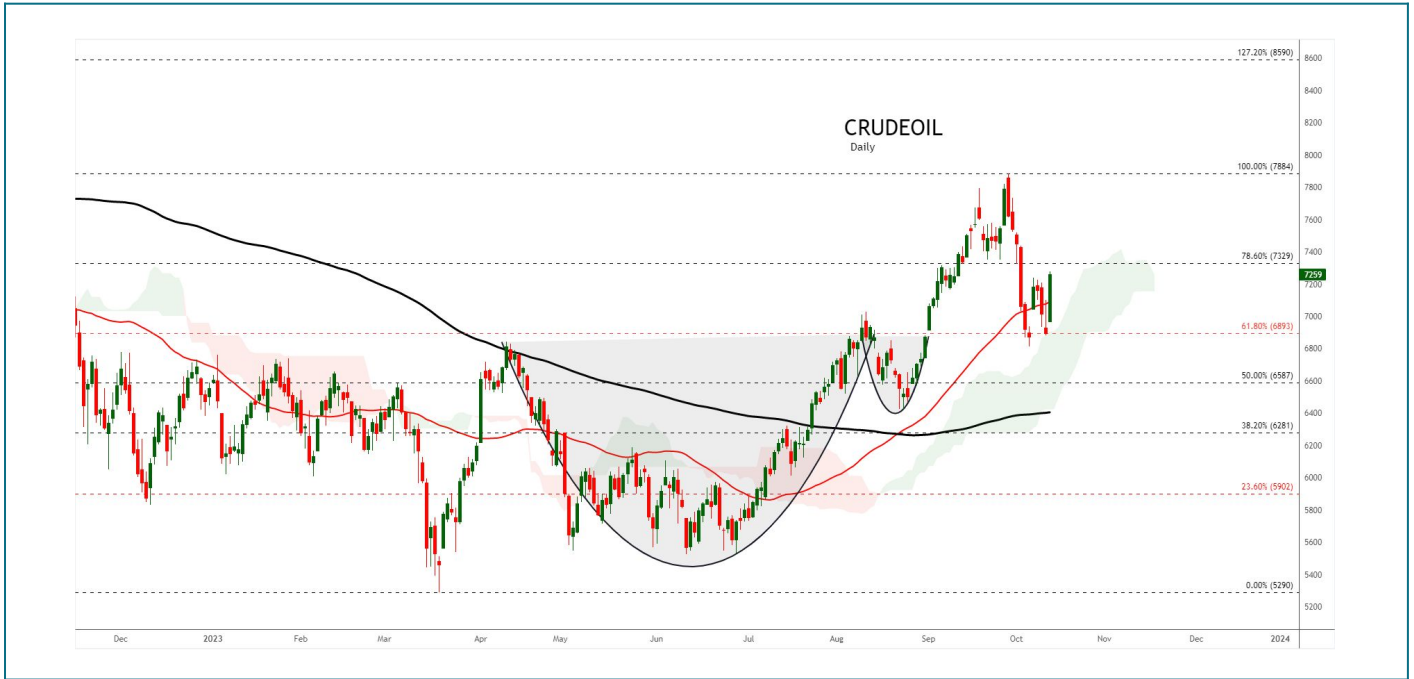
### Natural Gas Inventory

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
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



**BUY CRUDEOIL NOV @ 7270 SL 7180 TGT 7370-7470. MCX**

### Observations

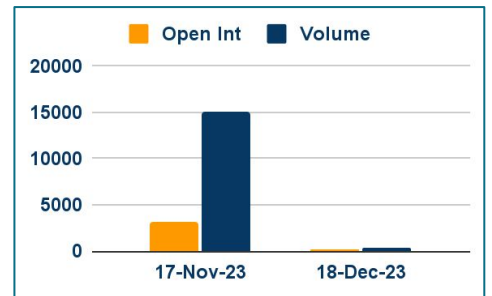
Crudeoil trading range for the day is 7051-7483.

Crude oil gains as Israel-Hamas conflict sparks Mid-East supply fears

OPEC is not inclined to take up member Iran's call for an oil embargo on Israel after a huge explosion at a Gaza hospital.  
US oil output from top shale regions set to fall in November – EIA

U.S. crude oil and fuel inventories all fell by more than expected last week

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-84.00
CRUDEOILMINI DEC-NOV	-88.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	7330.00	7483.00	7406.00	7267.00	7190.00	7051.00
CRUDEOIL	18-Dec-23	7246.00	7390.00	7318.00	7189.00	7117.00	6988.00
CRUDEOILMINI	17-Nov-23	7322.00	7470.00	7396.00	7263.00	7189.00	7056.00
CRUDEOILMINI	18-Dec-23	7234.00	7361.00	7297.00	7185.00	7121.00	7009.00
Crudeoil \$		89.19	92.12	90.66	88.08	86.62	84.04

## Technical Snapshot

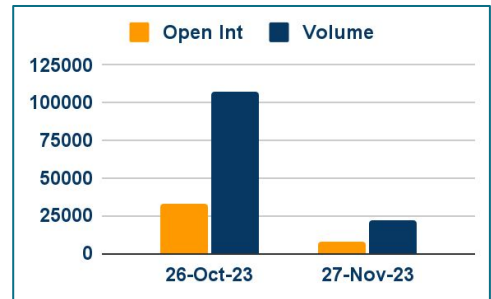


**SELL NATURALGAS OCT @ 250 SL 255 TGT 244-240. MCX**

### Observations

- Naturalgas trading range for the day is 237.2-261.4.
- Natural gas dropped pressured by record output, mild weather
- Pressure also seen after data showed a bigger-than-expected storage build last week.
- The latest EIA report showed US utilities added 97 billion cubic feet (bcf) of gas into storage last week
- Natural gas production rose to 103.6 bcf/d so far in October, surpassing a record high of 103.1 bcf/d in July.

### OI & Volume

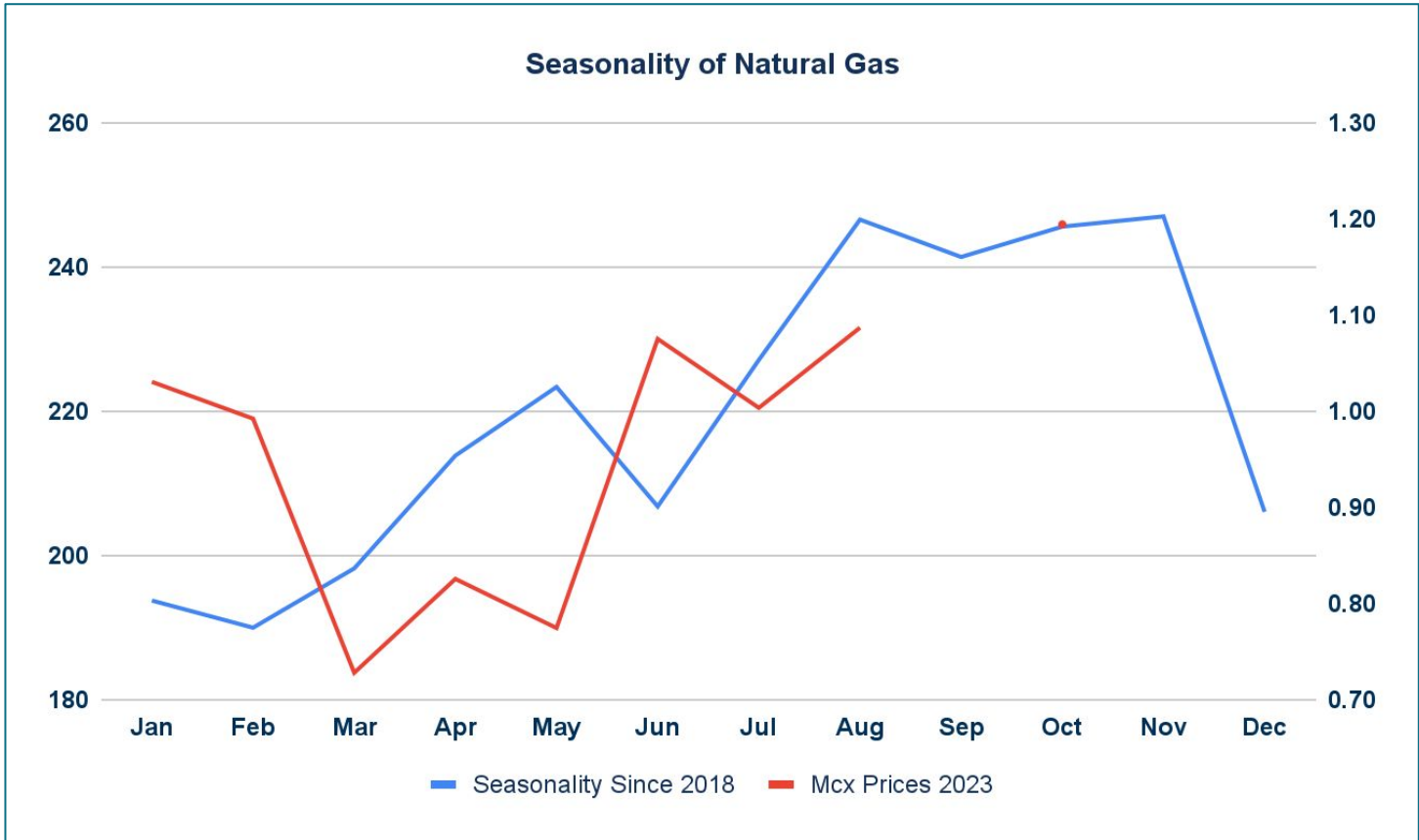
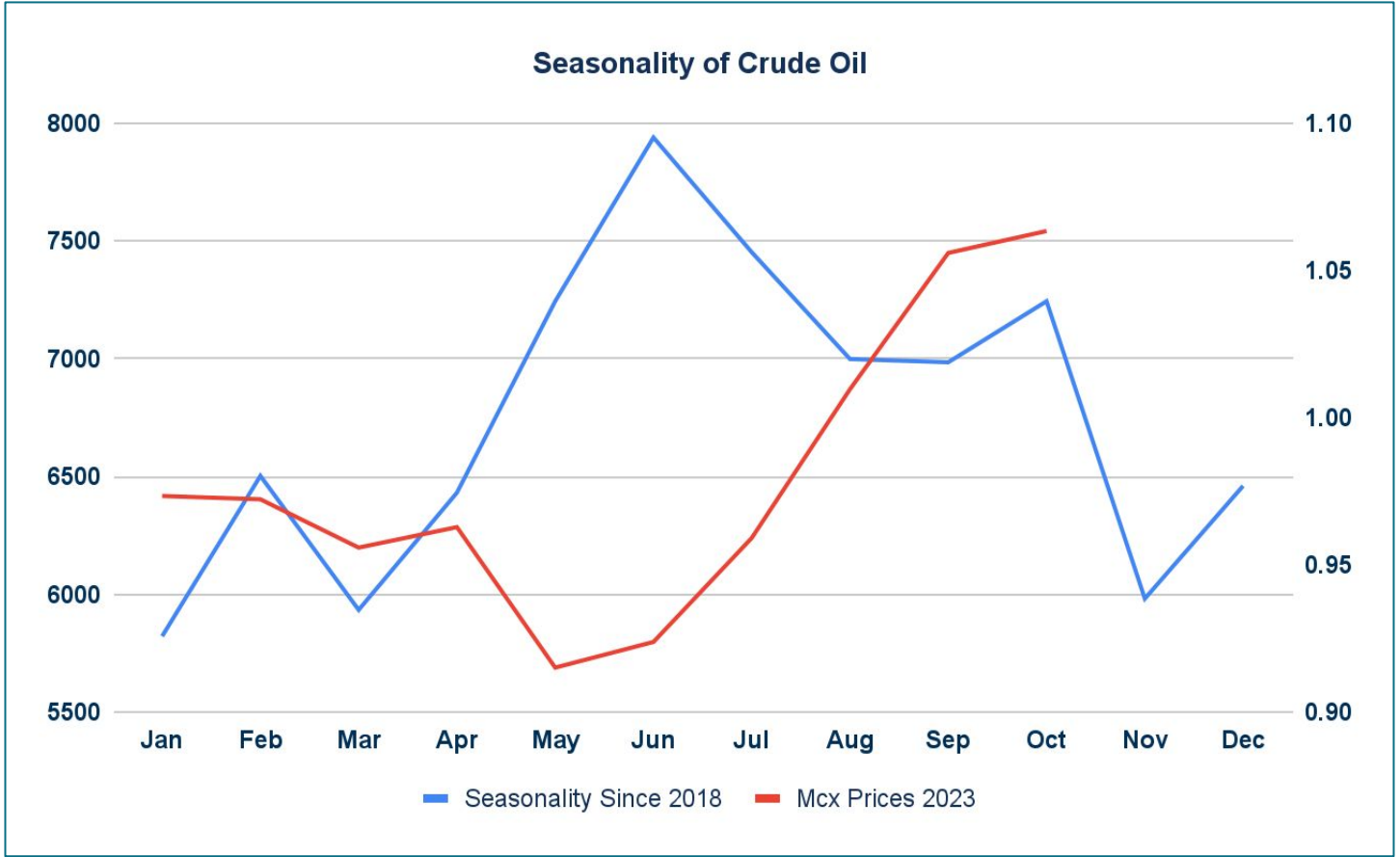


### Spread

Commodity	Spread
NATURALGAS NOV-OCT	31.40
NATURALGAS MINI NOV-OCT	31.70

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	245.80	261.40	253.60	249.30	241.50	237.20
NATURALGAS	27-Nov-23	277.20	295.70	286.50	281.70	272.50	267.70
NATURALGAS MINI	26-Oct-23	246.10	261.00	253.00	249.00	241.00	237.00
NATURALGAS MINI	27-Nov-23	277.80	296.00	287.00	282.00	273.00	268.00
Natural Gas \$		2.9550	3.1420	3.0480	2.9960	2.9020	2.8500



## 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

U.S. single-family homebuilding rebounded in September, boosted by demand for new construction amid an acute housing shortage, but the highest mortgage rates in nearly 23 years could slow momentum and delay the overall housing market recovery. That was flagged by other data showing applications for loans to purchase a home plunged last week to levels last seen in 1995. In addition, the jump in housing starts partially recouped the decline in August. The reports followed on the heels of news on Tuesday that confidence among single-family homebuilders slumped to a nine-month low in October, with builders reporting lower levels of traffic. Single-family housing starts, which account for the bulk of homebuilding, increased 3.2% to a seasonally adjusted annual rate of 963,000 units last month, the Commerce Department said. Data for August was revised to show starts dropping to a rate of 933,000 units instead of 941,000 units as previously reported. The housing market had shown signs of stabilizing before mortgage rates resumed their upward trend late in the summer, with the rate on the popular 30-year fixed mortgage breaking above 7% in August. According to the Mortgage Bankers Association, the average contract interest rate on a 30-year fixed-rate mortgage rose 3 basis points to 7.70% last week, the highest since November 2000.

The International Monetary Fund (IMF) downgraded its 2023 and 2024 growth forecasts for China, saying its recovery was "losing steam" and citing weakness in its property sector. The world's second-largest economy is expected to expand by 5% this year and 4.2% next year, down from 5.2% and 4.5% in the IMF's April forecast, the institution said in a regional economic outlook report. "In China, the recovery is losing steam, with manufacturing purchasing managers' indexes entering contracting territory from April to August and conditions in the real estate sector weakening further," said the report. The report projected that a prolonged housing market correction in China would in the near-term "trigger greater financial stress among property developers and larger asset quality deterioration". The impact of that could cause China's gross domestic product (GDP) to decline by as much as 1.6% percent relative to the baseline by 2025, while world GDP would decline by 0.6% relative to the baseline, it added. The IMF's 2023 outlook for Asia and the Pacific was brighter, with IMF calling it "the most dynamic region this year".



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