

KEDIA ADVISORY



# DAILY ENERGY REPORT

17 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	6344.00	6378.00	6000.00	6026.00	-6.20
CRUDEOIL	18-Dec-23	6395.00	6416.00	6056.00	6072.00	-5.86
CRUDEOILMINI	17-Nov-23	6349.00	6381.00	6012.00	6039.00	-6.07
CRUDEOILMINI	18-Dec-23	6422.00	6428.00	6075.00	6088.00	-5.80
NATURALGAS	27-Nov-23	266.20	272.00	253.80	254.50	-5.78
NATURALGAS	26-Dec-23	281.30	285.00	269.90	270.60	-5.19
NATURALGAS MINI	27-Nov-23	268.00	272.00	254.20	255.00	23.92
NATURALGAS MINI	26-Dec-23	283.60	285.10	270.60	271.40	54.57

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	76.36	76.79	72.17	73.06	-4.81
Natural Gas \$	3.1430	3.2640	3.0350	3.0610	-3.04
Lme Copper	8273.00	8327.00	8217.50	8243.00	-0.27
Lme Zinc	2641.00	2644.00	2555.00	2575.00	-3.05
Lme Aluminium	2234.00	2237.50	2216.50	2217.00	-0.69
Lme Lead	2244.50	2285.00	2228.00	2258.00	0.53
Lme Nickel	17470.00	17440.00	17450.00	17421.00	-0.38

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-6.20	9.75	Fresh Selling
CRUDEOIL	18-Dec-23	-5.86	73.51	Fresh Selling
CRUDEOILMINI	17-Nov-23	-6.07	-24.92	Long Liquidation
CRUDEOILMINI	18-Dec-23	-5.80	74.38	Fresh Selling
NATURALGAS	27-Nov-23	-5.78	66.03	Fresh Selling
NATURALGAS	26-Dec-23	-5.19	48.71	Fresh Selling
NATURALGAS MINI	27-Nov-23	-5.70	23.92	Fresh Selling
NATURALGAS MINI	26-Dec-23	-5.04	54.57	Fresh Selling

### Natural Gas Inventory

Date	Actual	Estimated
16 Nov 2023	60B	38B
16 Nov 2023	-6B	
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	3.6M
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

## Technical Snapshot



**BUY CRUDEOIL NOV @ 6020 SL 5920 TGT 6120-6220. MCX**

### Observations

Crudeoil trading range for the day is 5757-6513.

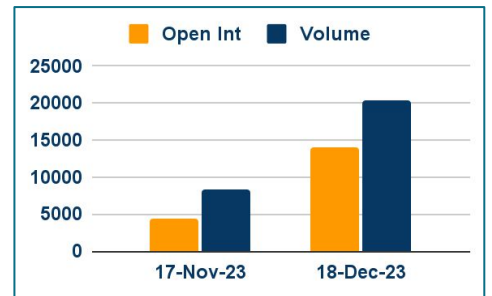
Crude oil dropped after data showed a sharp increase in U.S. crude stockpiles and a significant jump in crude production.

Investors also fretted about prolonged weakness in China's property sector and its likely impact on fuel demand.

Saudi Arabia's crude oil exports rose by 170,000 bpd to 5.75 mbpd in September from 5.58 million bpd in August.

Global oil demand remained at a seasonal record high for a fifth consecutive month in September, up 2.5 million bpd year-on-year.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	46.00
CRUDEOILMINI DEC-NOV	49.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6026.00	6513.00	6270.00	6135.00	5892.00	5757.00
CRUDEOIL	18-Dec-23	6072.00	6541.00	6306.00	6181.00	5946.00	5821.00
CRUDEOILMINI	17-Nov-23	6039.00	6513.00	6276.00	6144.00	5907.00	5775.00
CRUDEOILMINI	18-Dec-23	6088.00	6550.00	6319.00	6197.00	5966.00	5844.00
Crudeoil \$		73.06	78.63	75.85	74.01	71.23	69.39

## Technical Snapshot



**BUY NATURALGAS NOV @ 250 SL 245 TGT 256-260. MCX**

### Observations

Naturalgas trading range for the day is 241.9-278.3.

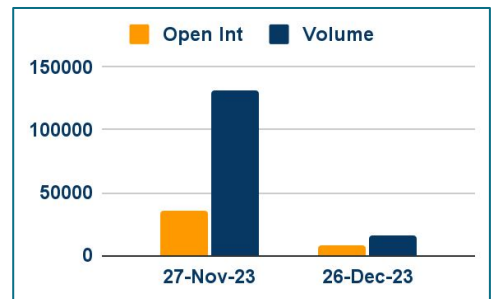
Natural gas eased on record output that should enable utilities to keep injecting gas into storage through at least late November.

Utilities usually start pulling gas out of storage to meet heating demand in mid-November.

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. 1.

### OI & Volume

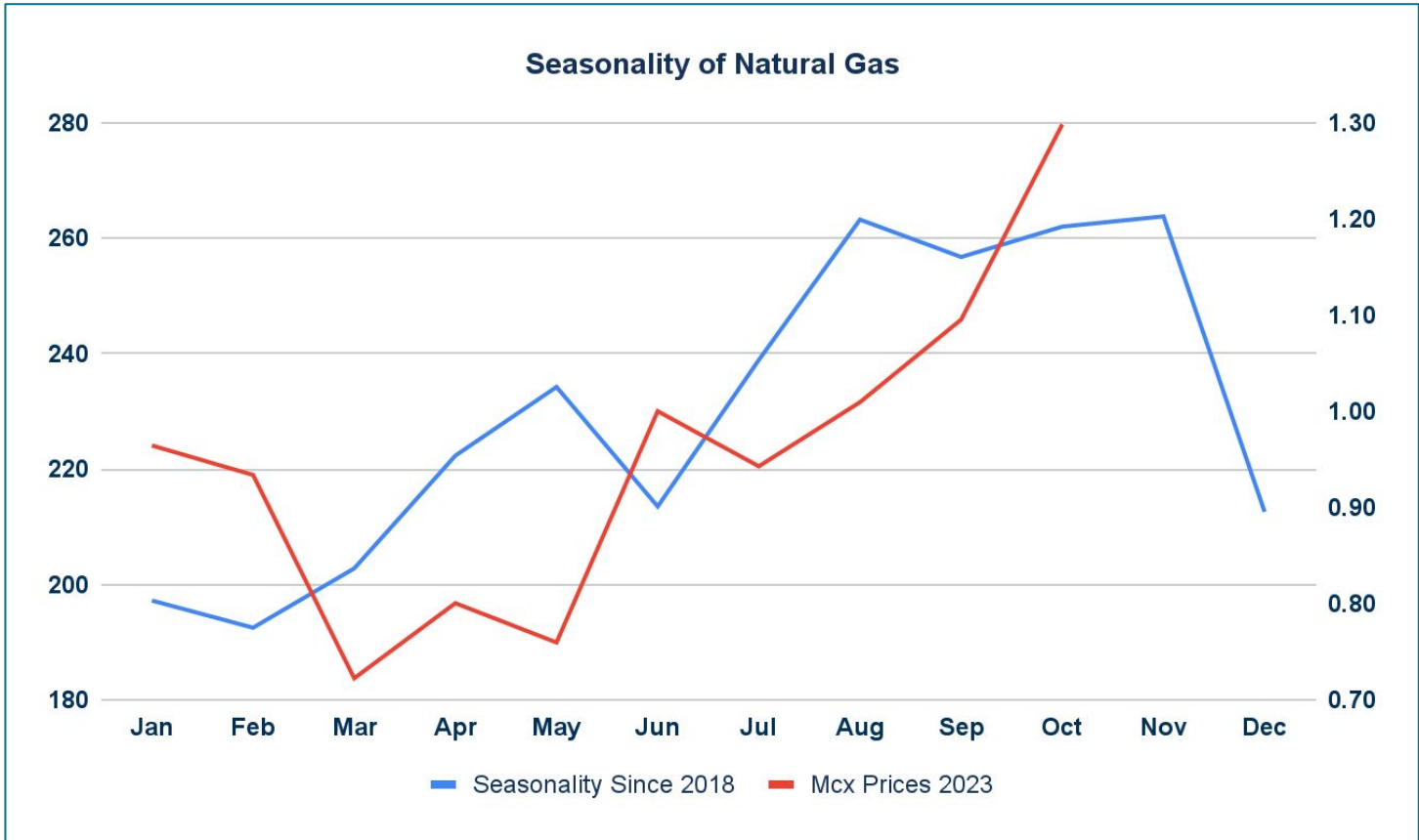
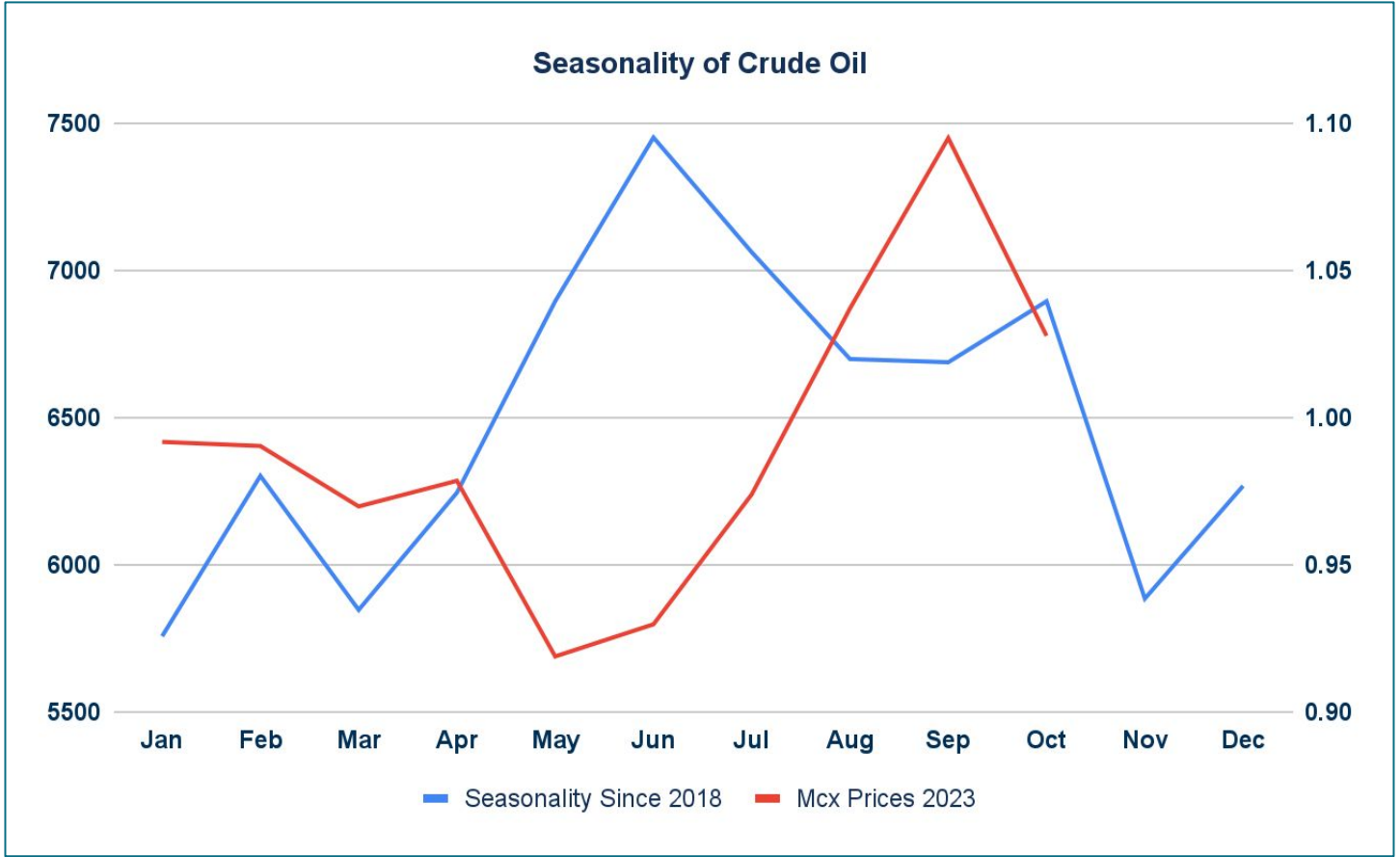


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	16.10
NATURALGAS MINI DEC-NOV	16.40

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	254.50	278.30	266.40	260.10	248.20	241.90
NATURALGAS	26-Dec-23	270.60	290.30	280.50	275.20	265.40	260.10
NATURALGAS MINI	27-Nov-23	255.00	278.00	266.00	260.00	248.00	242.00
NATURALGAS MINI	26-Dec-23	271.40	290.00	281.00	276.00	267.00	262.00
Natural Gas \$		3.0610	3.3490	3.2050	3.1200	2.9760	2.8910



## 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

Japanese exports grew for a second straight month in October but at a sharply slower pace due to slumping China-bound shipments of chips and steel, as weakening external demand takes its toll on the trade-reliant economy. Weak exports have complicated Japan's efforts to spur economic growth as sluggish domestic demand weighs on the post-pandemic recovery. With the absence of growth drivers, some economists warn Japan could fall into a technical recession, defined as two straight quarters of contraction. Japan's economy fell in July-September, snapping two straight quarters of expansion on soft consumption and exports, data showed. Exports rose 1.6% in October from a year earlier, Ministry of Finance data showed. That was faster than a 1.2% increase expected by economists in a Reuters poll, but slower than the 4.3% rise in September. By destination, exports to China, Japan's largest trading partner, fell 4.0% year-on-year in October, posting 11 straight months of declines. Exports to the United States, Japan's key ally, rose 8.4% in the year to October, as demand for hybrid vehicles and mining and construction machinery helped drive the value of U.S.-bound shipments to its largest on record.

U.S. producer prices fell by the most in three-and-a-half years in October amid a sharp drop in the cost of gasoline, the latest indication of subsiding inflation pressures. The producer price index for final demand declined 0.5% last month, the largest decrease since April 2020, the Labor Department's Bureau of Labor Statistics said. Data for September was revised lower to show the PPI increasing 0.4% instead of 0.5% as previously reported. Cooling inflation together with slowing job and wage growth reinforced expectations that the U.S. central bank's fastest monetary policy tightening campaign since the 1980s was over. Financial markets are even anticipating a rate cut next May, according to CME Group's FedWatch tool. Since March 2022, the Fed has hiked its policy rate by 525 basis points to the current 5.25%-5.50% range. Goods prices dropped 1.4% in October, with a 15.3 plunge in gasoline prices accounting for more than 80% of the decline. Goods prices rose 0.8% in September. Food prices fell 0.2%. Excluding the volatile energy and energy components, goods prices edged up 0.1% last month. These so-called core goods prices rose 0.2% in September.



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