

KEDIA ADVISORY



DAILY ENERGY REPORT

25 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	7154.00	7154.00	6900.00	6974.00	-2.22
CRUDEOIL	18-Dec-23	7077.00	7082.00	6870.00	6938.00	-1.94
CRUDEOILMINI	17-Nov-23	7200.00	7200.00	6905.00	6978.00	-2.23
CRUDEOILMINI	18-Dec-23	7088.00	7090.00	6885.00	6950.00	-1.81
NATURALGAS	26-Oct-23	244.30	247.60	241.80	245.20	0.70
NATURALGAS	27-Nov-23	273.60	278.70	271.50	274.80	0.73
NATURALGAS MINI	26-Oct-23	245.00	247.50	241.70	245.10	-22.06
NATURALGAS MINI	27-Nov-23	274.50	279.20	272.00	275.20	12.75

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	86.16	86.27	82.97	83.68	-2.14
Natural Gas \$	3.2780	3.3490	3.2530	3.3220	1.74
Lme Copper	7986.00	8085.50	7941.50	8082.00	1.38
Lme Zinc	2432.50	2458.00	2412.50	2457.00	1.53
Lme Aluminium	2180.00	2210.50	2168.50	2209.00	1.52
Lme Lead	2101.00	2122.00	2100.50	2104.00	0.07
Lme Nickel	18500.00	18370.00	18350.00	18177.00	-2.21

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-2.22	27.10	Fresh Selling
CRUDEOIL	18-Dec-23	-1.94	30.38	Fresh Selling
CRUDEOILMINI	17-Nov-23	-2.23	21.00	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.81	34.41	Fresh Selling
NATURALGAS	26-Oct-23	0.70	-22.14	Short Covering
NATURALGAS	27-Nov-23	0.73	12.07	Fresh Buying
NATURALGAS MINI	26-Oct-23	0.66	-22.06	Short Covering
NATURALGAS MINI	27-Nov-23	0.70	12.75	Fresh Buying

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 @ 7050 SL 7150 TGT 6950-6850. MCX

Observations

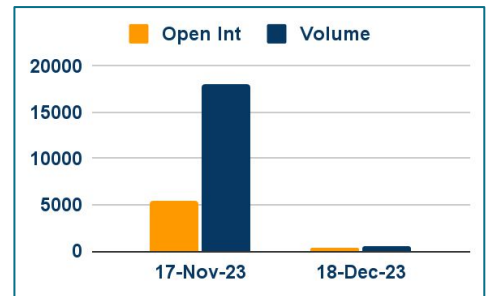
Crudeoil trading range for the day is 6755-7263.

Crude oil prices declined as concerns about supply disruptions in the Middle East fade.

Diplomatic efforts are mounting to contain the Israel-Hamas struggle, which could lead to a wider conflict in the region. IEA sees enough strategic oil reserves, no action needed for now

IEA lowered its oil demand growth forecast for 2024 in its October report to 880,000 bpd from the previous forecast of 1 mbpd growth

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-36.00
CRUDEOILMINI DEC-NOV	-28.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6974.00	7263.00	7118.00	7009.00	6864.00	6755.00
CRUDEOIL	18-Dec-23	6938.00	7175.00	7056.00	6963.00	6844.00	6751.00
CRUDEOILMINI	17-Nov-23	6978.00	7323.00	7151.00	7028.00	6856.00	6733.00
CRUDEOILMINI	18-Dec-23	6950.00	7180.00	7065.00	6975.00	6860.00	6770.00
Crudeoil \$		83.68	87.61	85.65	84.31	82.35	81.01

Technical Snapshot



SELL NATURALGAS OCT @ 248 SL 254 TGT 242-237. MCX

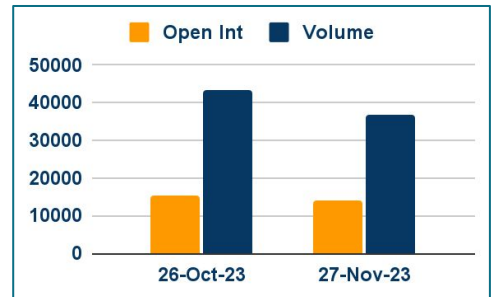
Observations

Naturalgas trading range for the day is 239.1-250.7.

Natural gas gains on forecasts for cooler weather and higher heating demand next week
That small price increase came despite record output, ample storage

Average gas output in the Lower 48 U.S. states rose to an average of 103.9 billion cubic feet per day (bcfd) so far in October
On a daily basis, output rose to a record 106.1 bcfd on Sunday, topping the prior record of 105.1 bcfd on Saturday.

OI & Volume

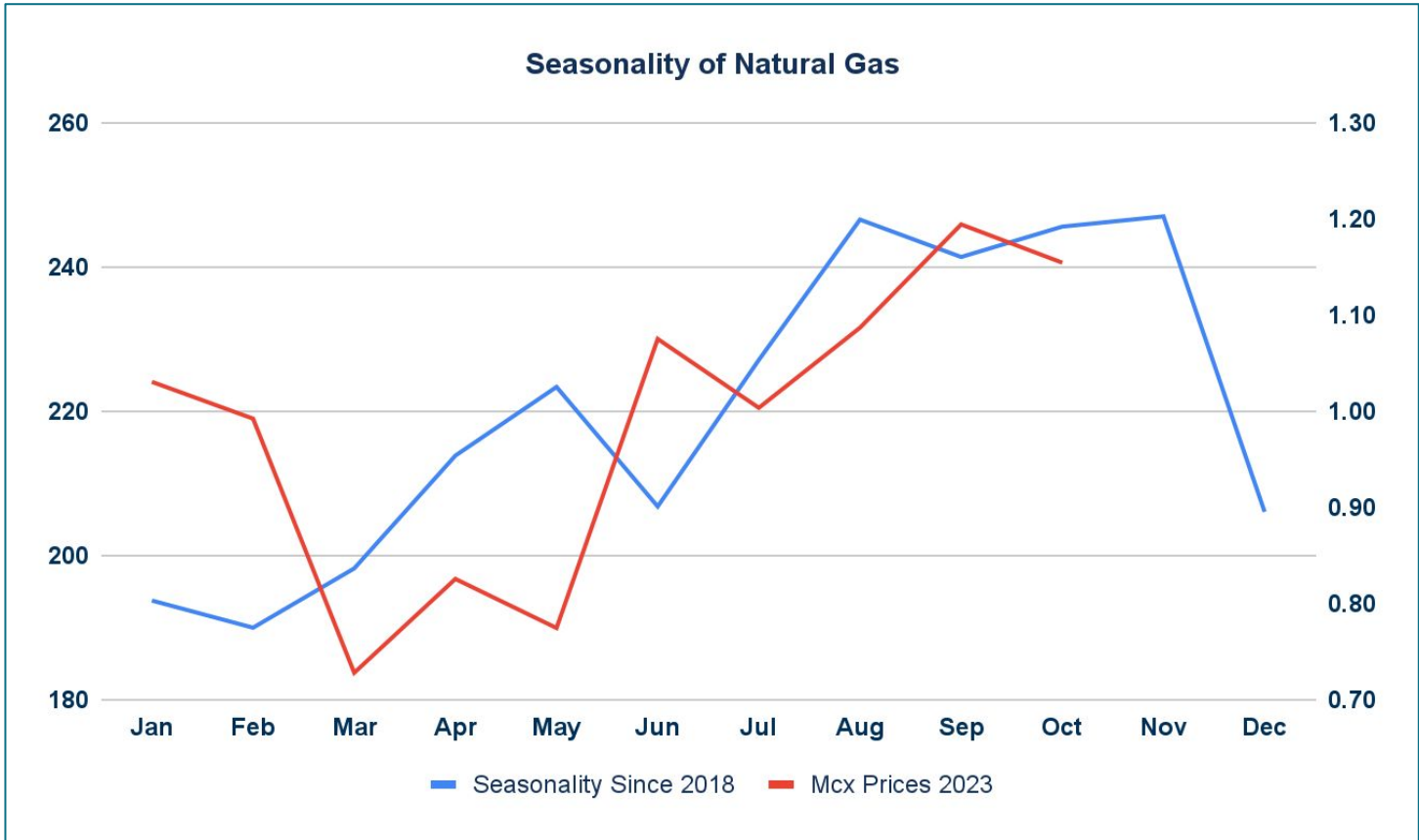
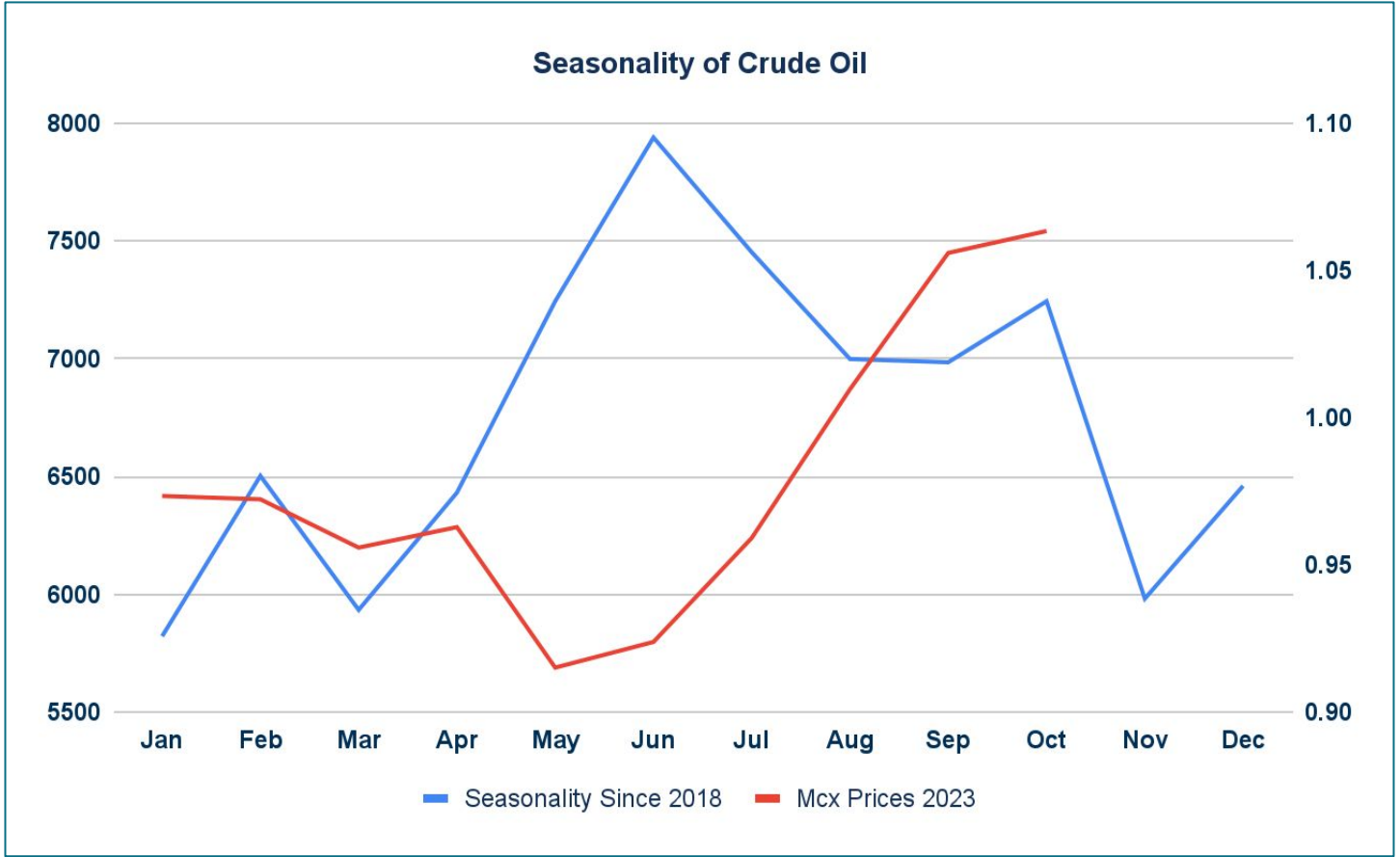


Spread

Commodity	Spread
NATURALGAS NOV-OCT	29.60
NATURALGAS MINI NOV-OCT	30.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	245.20	250.70	248.00	244.90	242.20	239.10
NATURALGAS	27-Nov-23	274.80	282.20	278.50	275.00	271.30	267.80
NATURALGAS MINI	26-Oct-23	245.10	250.00	248.00	245.00	243.00	240.00
NATURALGAS MINI	27-Nov-23	275.20	282.00	278.00	275.00	271.00	268.00
Natural Gas \$		3.3220	3.4040	3.3630	3.3080	3.2670	3.2120



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

Japanese Prime Minister Fumio Kishida pledged to compensate households for the rising cost of living with subsidies and payouts, stressing his government's resolve to pull the economy permanently out of stagnation. Inflation, fuelled by rising costs of raw materials, has kept above the central bank's target of 2% for more than a year, weighing on consumption and clouding the outlook for an economy making a delayed recovery from the scars left by COVID-19. With the rise in wages proving too slow to offset "rapidly rising prices", the government will cushion the blow by returning to households some of the expected increase in tax revenues generated by solid economic growth, Kishida said. "We're seeing signs of change in an economy that had focused on cutting costs for three decades," he told an extraordinary session of parliament. "To ensure this change takes hold, we must achieve sustained, structural wage increases and promote investment through private-public cooperation," Kishida added. "I'm putting the highest priority on the economy." While big firms have pledged pay hikes, inflation-adjusted real wages, a barometer of consumer purchasing power, fell 2.5% on the year in August for a 17th straight month of declines, as persistent price hikes outpaced salary growth.

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.



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