

KEDIA ADVISORY



DAILY ENERGY REPORT

17 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	19-Oct-23	7271.00	7374.00	7200.00	7239.00	-0.28
CRUDEOIL	17-Nov-23	7100.00	7255.00	7100.00	7138.00	-0.34
CRUDEOILMINI	19-Oct-23	7257.00	7356.00	7193.00	7239.00	-0.25
CRUDEOILMINI	17-Nov-23	7219.00	7249.00	7095.00	7133.00	-0.36
NATURALGAS	26-Oct-23	265.00	265.30	255.20	261.80	-3.32
NATURALGAS	27-Nov-23	290.10	298.20	286.50	292.00	-2.41
NATURALGAS MINI	26-Oct-23	263.00	265.50	255.80	261.80	23.51
NATURALGAS MINI	27-Nov-23	293.10	295.60	287.10	292.10	1.96

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	86.28	86.94	85.03	85.45	-1.23
Natural Gas \$	3.1450	3.1830	3.0530	3.1200	-1.08
Lme Copper	7980.50	8022.00	7942.50	7984.00	0.44
Lme Zinc	2454.50	2471.00	2441.50	2444.00	-0.08
Lme Aluminium	2200.00	2205.00	2180.00	2182.00	-0.80
Lme Lead	2049.00	2079.50	2029.00	2078.00	1.76
Lme Nickel	18700.00	18675.00	18675.00	18546.00	-0.97

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-0.28	-22.68	Long Liquidation
CRUDEOIL	17-Nov-23	-0.34	45.24	Fresh Selling
CRUDEOILMINI	19-Oct-23	-0.25	-9.60	Long Liquidation
CRUDEOILMINI	17-Nov-23	-0.36	41.79	Fresh Selling
NATURALGAS	26-Oct-23	-3.32	28.60	Fresh Selling
NATURALGAS	27-Nov-23	-2.41	1.73	Fresh Selling
NATURALGAS MINI	26-Oct-23	-3.43	23.51	Fresh Selling
NATURALGAS MINI	27-Nov-23	-2.37	1.96	Fresh Selling

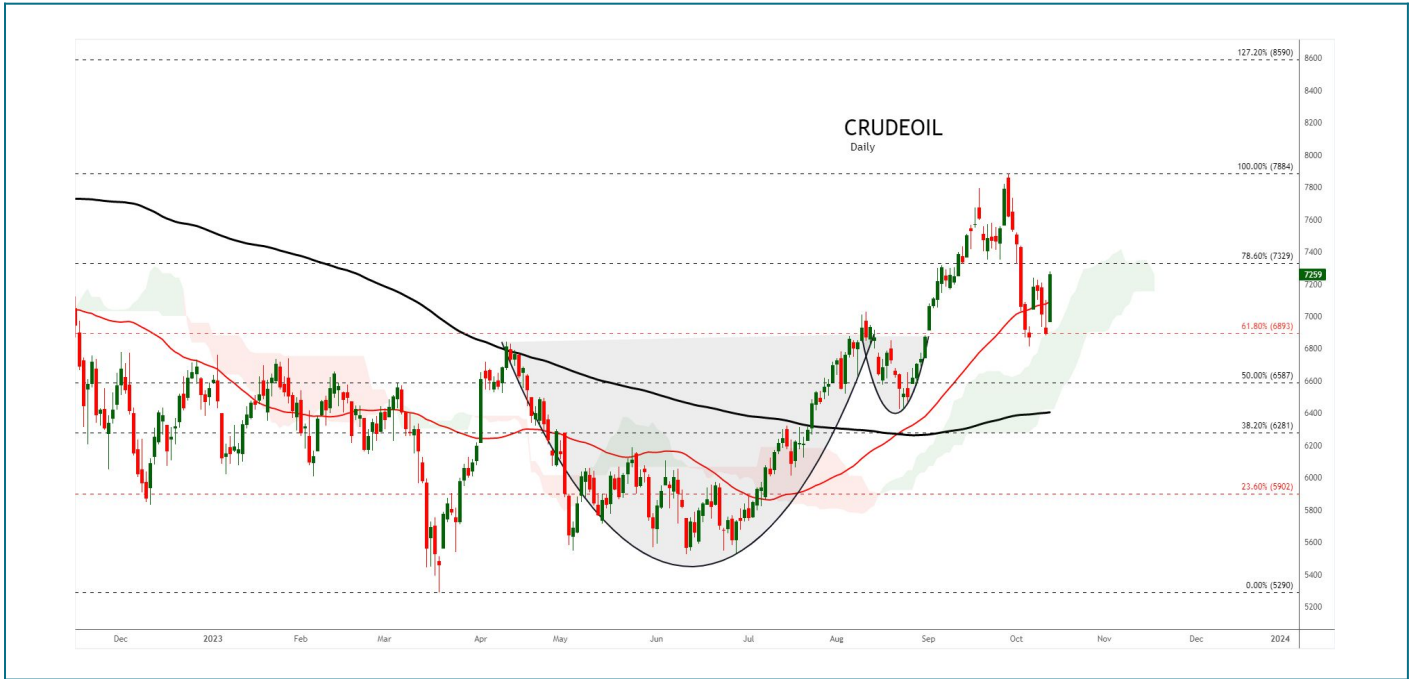
Natural Gas Inventory

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
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
13 Sep 2023	4.0M	-2.2M

Technical Snapshot



SELL CRUDEOIL OCT @ 7280 SL 7380 TGT 7180-7080. MCX

Observations

Crudeoil trading range for the day is 7097-7445.

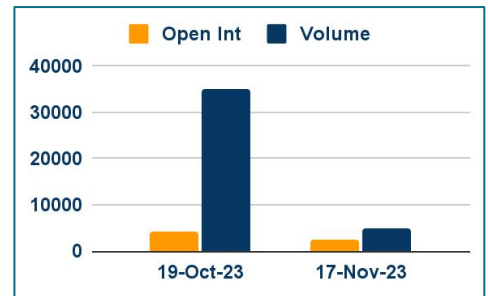
Crude oil dropped on profit booking as traders continued to monitor the Israel-Hamas war

US crude oil production hits a record high – EIA

U.S. crude stocks rose as production jumped to a record high, while gasoline and distillate inventories fell last week

Crude inventories rose by 10.2 million barrels in the week ended Oct. 6 to 424.2 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-101.00
CRUDEOILMINI NOV-OCT	-106.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7239.00	7445.00	7342.00	7271.00	7168.00	7097.00
CRUDEOIL	17-Nov-23	7138.00	7319.00	7228.00	7164.00	7073.00	7009.00
CRUDEOILMINI	19-Oct-23	7239.00	7426.00	7333.00	7263.00	7170.00	7100.00
CRUDEOILMINI	17-Nov-23	7133.00	7313.00	7223.00	7159.00	7069.00	7005.00
Crudeoil \$		85.45	87.72	86.59	85.81	84.68	83.90

Technical Snapshot

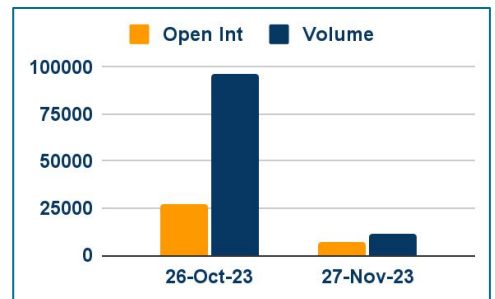


SELL NATURALGAS OCT @ 265 SL 270 TGT 258-254. MCX

Observations

- Naturalgas trading range for the day is 250.7-270.9.
- Natural gas fell due to increased production, reduced exports to Mexico
- Natural gas production rose to 103.4 bcfd so far in October, surpassing a record high of 103.1 bcfd in July.
- LSEG said average gas output in the Lower 48 U.S. states rose to an average of 103.4 bcfd so far in October
- LSEG forecast U.S. gas demand, including exports, would hold around 97.3 bcfd this week and next.

OI & Volume

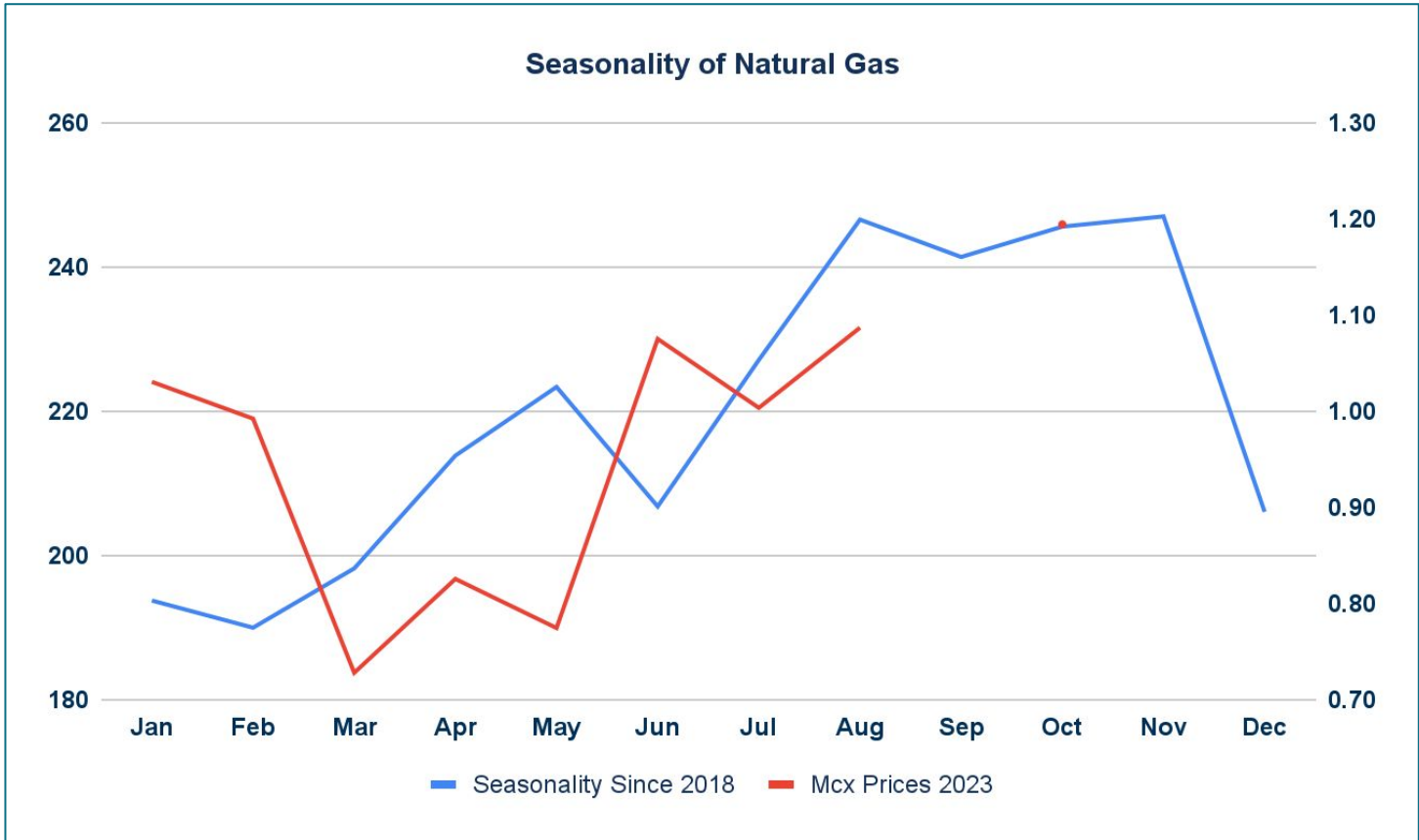
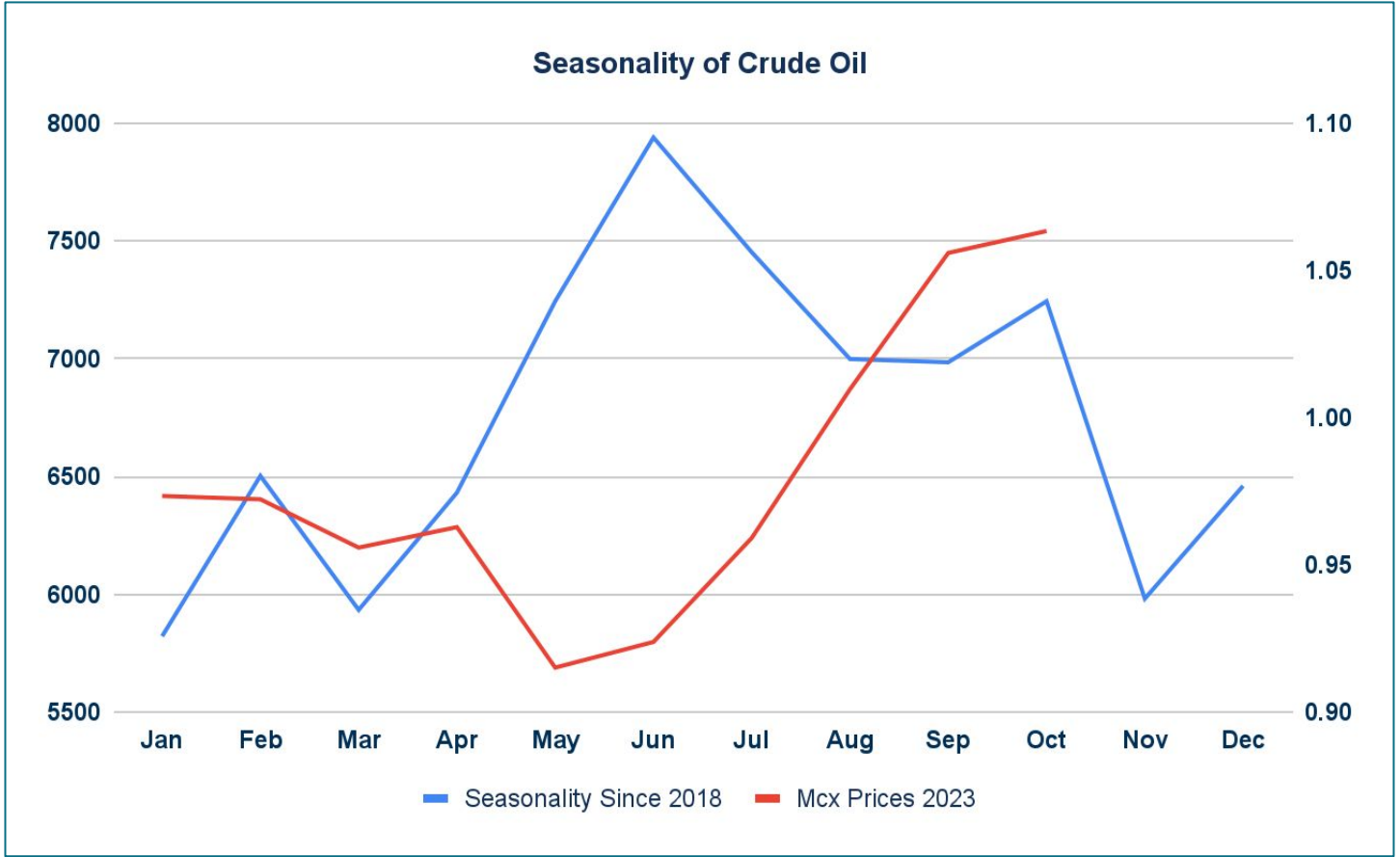


Spread

Commodity	Spread
NATURALGAS NOV-OCT	30.20
NATURALGAS MINI NOV-OCT	30.30

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	261.80	270.90	266.40	260.80	256.30	250.70
NATURALGAS	27-Nov-23	292.00	303.90	297.90	292.20	286.20	280.50
NATURALGAS MINI	26-Oct-23	261.80	270.00	266.00	261.00	257.00	252.00
NATURALGAS MINI	27-Nov-23	292.10	301.00	297.00	292.00	288.00	283.00
Natural Gas \$		3.1200	3.2490	3.1850	3.1190	3.0550	2.9890



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

China's exports and imports shrank at a slower pace for a second month in September, customs data showed, adding to the recent signs of a gradual stabilisation in the world's second-biggest economy thanks to a raft of policy support measures. The trade report should provide some encouragement to authorities, although stiff challenges remain in an economy facing persistent deflationary pressure, a long-running property crisis, a slowdown in global growth and geopolitical tensions. Outbound shipments in September declined 6.2% from a year ago, following a drop of 8.8% in August, and beating economists' forecast for a 7.6% fall in a poll. The figures were backed up by new export orders in an official factory survey two weeks ago which showed improvement last month, partly because of a peak export shipping season for Christmas products and favourable base effects. South Korean exports to China, a leading indicator of China's imports, fell at their slowest in 11 months in September. Semiconductors make up the bulk of their trade, signalling improving appetite among Chinese manufacturers for components to re-export in finished goods.

China's consumer prices faltered and factory-gate prices shrank slightly faster than expected in September, with both indicators showing persistent deflationary pressures in the world's second-largest economy. The consumer price index (CPI) was unchanged in September from a year earlier, data by the National Bureau of Statistics (NBS) showed, missing the forecast of a 0.2% gain in a poll. CPI rose 0.1% in August. Year-on-year core inflation, excluding food and fuel prices, was 0.8%, in line with August. The producer price index (PPI) fell 2.5% from a year earlier, the 12th straight month in negative territory though the pace of decline slowed from August. Food prices dropped 3.2% from a year earlier, extending a decline by 1.5 percentage points from August and dragging down the CPI. Pork prices shrank 22%, a sharper decline than a 17.9% drop in August. While signs are emerging that China's economy is stabilising, concerns over the sustainability of the recovery persist. The IMF lowered its growth forecasts for China for this year and next, due to the country's property crisis and weak external demand.



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