

KEDIA ADVISORY



# DAILY ENERGY REPORT

7 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	6736.00	6849.00	6733.00	6826.00	1.94
CRUDEOIL	18-Dec-23	6734.00	6842.00	6734.00	6828.00	1.88
CRUDEOILMINI	17-Nov-23	6734.00	6855.00	6734.00	6829.00	1.85
CRUDEOILMINI	18-Dec-23	6741.00	6850.00	6741.00	6834.00	1.79
NATURALGAS	27-Nov-23	287.10	287.10	271.50	272.00	-6.85
NATURALGAS	26-Dec-23	306.80	308.00	297.00	297.70	-5.52
NATURALGAS MINI	27-Nov-23	286.60	286.60	271.80	272.30	138.67
NATURALGAS MINI	26-Dec-23	314.00	314.00	297.80	298.20	7.31

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	81.06	82.23	80.75	80.90	-0.35
Natural Gas \$	3.3800	3.4070	3.2490	3.2830	-2.72
Lme Copper	8225.00	8218.00	8218.00	8238.00	0.76
Lme Zinc	2575.00	2571.00	2571.00	2573.00	1.92
Lme Aluminium	2252.00	2296.50	2246.00	2285.50	1.40
Lme Lead	2180.00	2173.00	2174.00	2180.50	0.41
Lme Nickel	18100.00	18025.00	18020.00	18223.00	1.36

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	1.94	-27.93	Short Covering
CRUDEOIL	18-Dec-23	1.88	-9.59	Short Covering
CRUDEOILMINI	17-Nov-23	1.85	-31.07	Short Covering
CRUDEOILMINI	18-Dec-23	1.79	5.24	Fresh Buying
NATURALGAS	27-Nov-23	-6.85	109.22	Fresh Selling
NATURALGAS	26-Dec-23	-5.52	-24.84	Long Liquidation
NATURALGAS MINI	27-Nov-23	-6.78	138.67	Fresh Selling
NATURALGAS MINI	26-Dec-23	-5.30	7.31	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 @ 6900 SL 7000 TGT 6800-6700. MCX**

### Observations

Crudeoil trading range for the day is 6687-6919.

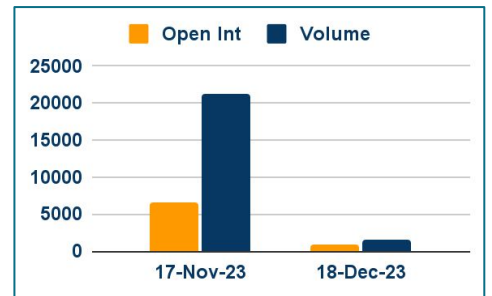
Crude oil gains after Saudi Arabia and Russia announced that they would stick to extra voluntary oil output cuts until the end of the year

Saudi Arabia confirms to continue voluntary 1 mln bpd output cut for December

Russia to continue voluntary cut of oil and oil product exports until year – end

US lower House passed a bill to ramp up sanctions on Iranian oil that would target foreign ports and refineries processing petroleum exported from Iran.

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	2.00
CRUDEOILMINI DEC-NOV	5.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6826.00	6919.00	6873.00	6803.00	6757.00	6687.00
CRUDEOIL	18-Dec-23	6828.00	6909.00	6868.00	6801.00	6760.00	6693.00
CRUDEOILMINI	17-Nov-23	6829.00	6927.00	6878.00	6806.00	6757.00	6685.00
CRUDEOILMINI	18-Dec-23	6834.00	6917.00	6875.00	6808.00	6766.00	6699.00
Crudeoil \$		80.90	82.77	81.83	81.29	80.35	79.81

## Technical Snapshot



**SELL NATURALGAS NOV @ 276 SL 282 TGT 267-263. MCX**

### Observations

Naturalgas trading range for the day is 261.3-292.5.

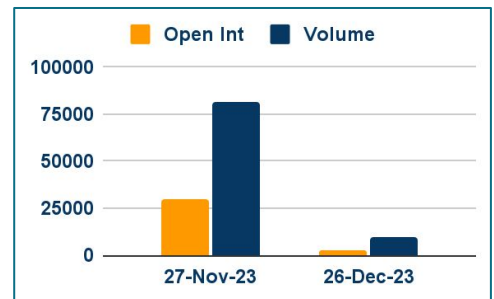
Natural gas fell due to increased gas production, an abundance of gas in storage, subdued demand

Natural gas production has been on the rise in November, following a record high in October.

The expectation of warmer-than-normal weather until at least mid-November is reducing heating demand, further dampening the need for natural gas.

Gas flows to US LNG export facilities are increasing but remain below the record levels observed in April.

### OI & Volume

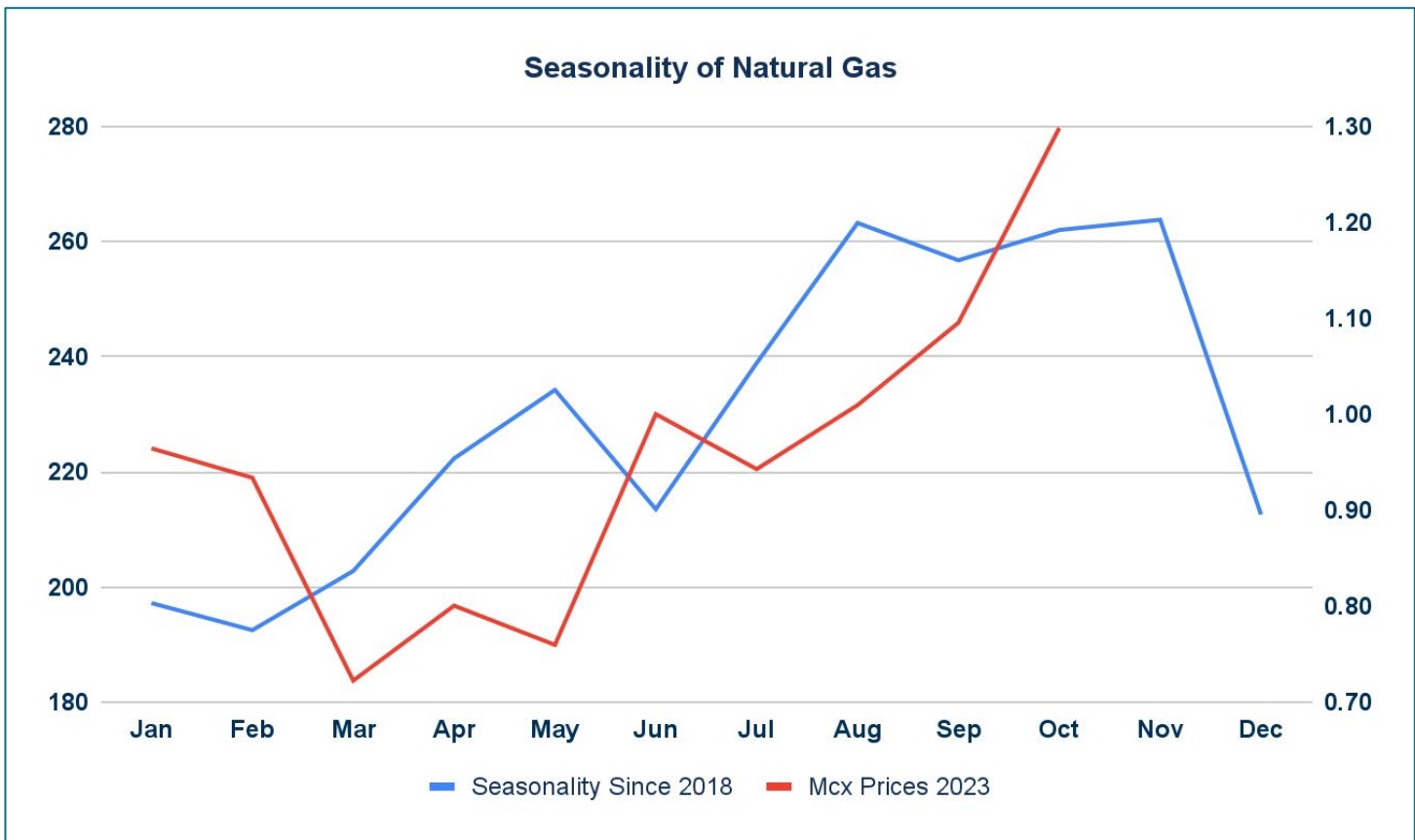
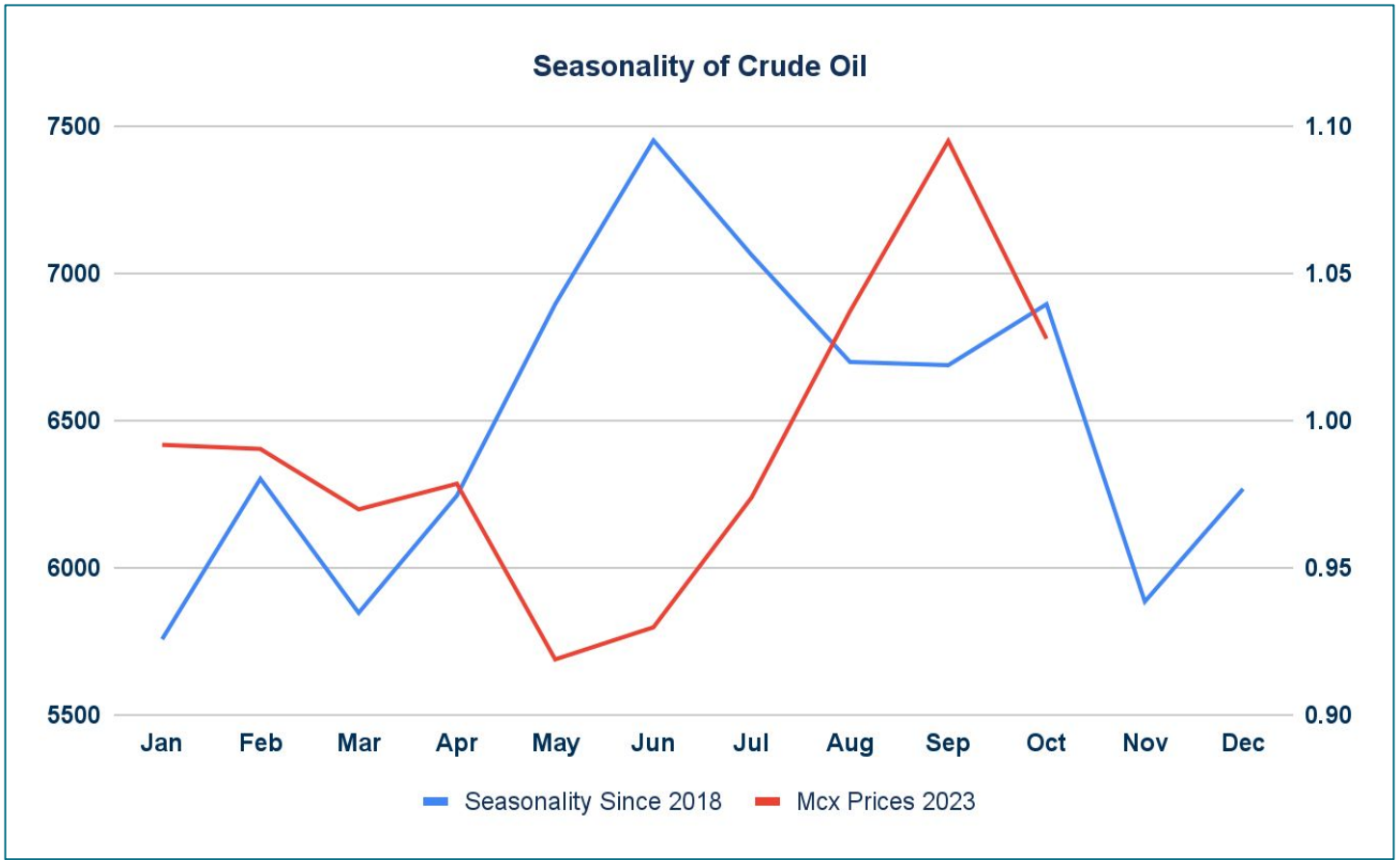


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	25.70
NATURALGAS MINI DEC-NOV	25.90

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	272.00	292.50	282.30	276.90	266.70	261.30
NATURALGAS	26-Dec-23	297.70	311.90	304.80	300.90	293.80	289.90
NATURALGAS MINI	27-Nov-23	272.30	292.00	282.00	277.00	267.00	262.00
NATURALGAS MINI	26-Dec-23	298.20	319.00	308.00	303.00	292.00	287.00
Natural Gas \$		3.2830	3.4710	3.3770	3.3130	3.2190	3.1550



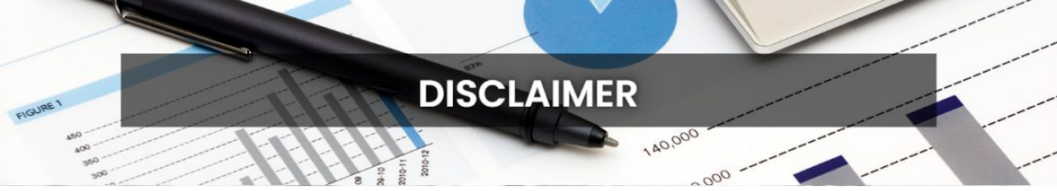
## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 6	EUR	German Factory Orders m/m	Nov 8	EUR	Italian Retail Sales m/m
Nov 6	EUR	Spanish Services PMI	Nov 8	EUR	Eurogroup Meetings
Nov 6	EUR	Italian Services PMI	Nov 8	EUR	Retail Sales m/m
Nov 6	EUR	French Final Services PMI	Nov 8	EUR	German 10-y Bond Auction
Nov 6	EUR	German Final Services PMI	Nov 8	USD	Final Wholesale Inventories m/m
Nov 6	EUR	Final Services PMI	Nov 8	USD	10-y Bond Auction
Nov 6	EUR	Sentix Investor Confidence	Nov 9	EUR	ECB Economic Bulletin
Nov 7	EUR	Industrial Production m/m	Nov 9	USD	Unemployment Claims
Nov 7	EUR	PPI m/m	Nov 9	EUR	ECB President Lagarde Speaks
Nov 7	USD	Trade Balance	Nov 9	USD	30-y Bond Auction
Nov 7	USD	FOMC Member Barr Speaks	Nov 10	USD	Fed Chair Powell Speaks
Nov 8	USD	FOMC Member Logan Speaks	Nov 10	EUR	Italian Industrial Production m/m
Nov 8	USD	Consumer Credit m/m	Nov 10	USD	FOMC Member Logan Speaks

## News you can Use

Most Bank of Japan board members saw no need for additional tweaks to yield curve control and agreed to continued monetary easing to meet inflation and wage growth objectives, minutes of its September meeting showed. The comments were made before the BOJ's October meeting last week, at which it further loosened its grip on long-term interest rates by tweaking its bond yield control, taking another small step towards dismantling its controversial monetary stimulus. At the Sept. 21-22 meeting, the BOJ stuck to its easy money settings and its pledge to support the economy until inflation sustainably hits its 2% target, suggesting it was in no rush to phase out its massive stimulus programme. Board members shared the view that long term interest rates were moving in line with its market operation policy following the central bank's decision in July to make yield control more flexible, the minutes from the September meeting said. Several members said abolishing a negative rate and yield control policy would have to be discussed together with any successful achievement of the BOJ's 2% inflation target.

The au Jibun Bank Japan Composite PMI was revised upward to 50.5 from a flash print of 49.9 but was lower than a final 52.1 in September. It was the tenth straight month of expansion in private sector activity but the weakest reading in the sequence, amid a further rise in services activity and a drop in manufacturing output. New orders were unchanged, ending an eight-month sequence of expansion, as a modest rise in services new business was canceled out by a decline in manufacturing. On the cost side, input cost moderated across both sectors, with the overall increase being the softest in four months. That said, input prices again rose at an above-average pace. The au Jibun Bank Japan Services PMI was revised higher to 51.6 in October 2023 from 51.1 in the flash reading but fell from a final 53.8 in September. While pointing to the 14th month of growth in the service sector, the latest figure was the lowest since December 2022, as new orders expanded the least in nine months while orders from abroad shrank for the first time in 14 months. Meantime, successful hiring activities supported a renewed rise in employment.



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**KEDIA ADVISORY**

**KEDIA STOCKS & COMMODITIES RESEARCH PVT LTD**

Mumbai, India

SEBI REGISTRATION NUMBER - INH000006156

For more details, please contact: +91 93234 06035 / 96195 51022

Email: [info@kediaadvisory.com](mailto:info@kediaadvisory.com)

Regd.Off.: 1, 2, 3 & 4, 1st Floor, Tulip Bldg, Flower Valley Complex, Khadakpada Circle,  
Kalyan-(W), Mumbai-421301