

KEDIA ADVISORY



# DAILY ENERGY REPORT

16 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 | 6968.00 | 7278.00 | 6962.00 | 7259.00 | 5.26     |
| CRUDEOIL        | 17-Nov-23 | 6882.00 | 7181.00 | 6872.00 | 7162.00 | 5.05     |
| CRUDEOILMINI    | 19-Oct-23 | 6949.00 | 7276.00 | 6949.00 | 7257.00 | 5.22     |
| CRUDEOILMINI    | 17-Nov-23 | 6874.00 | 7177.00 | 6868.00 | 7159.00 | 4.94     |
| NATURALGAS      | 26-Oct-23 | 277.80  | 277.80  | 268.00  | 270.80  | -2.76    |
| NATURALGAS      | 27-Nov-23 | 301.10  | 301.80  | 294.50  | 299.20  | -1.16    |
| NATURALGAS MINI | 26-Oct-23 | 277.10  | 277.70  | 268.20  | 271.10  | 15.77    |
| NATURALGAS MINI | 27-Nov-23 | 301.10  | 301.80  | 294.80  | 299.20  | -0.49    |

## INTERNATIONAL UPDATE

| Commodity      | Open     | High     | Low      | Close    | % Change |
|----------------|----------|----------|----------|----------|----------|
| Crudeoil \$    | 86.37    | 86.66    | 85.76    | 86.28    | -1.57    |
| Natural Gas \$ | 3.1650   | 3.1810   | 3.1430   | 3.1460   | -2.90    |
| Lme Copper     | 7985.00  | 7978.00  | 7980.00  | 7949.00  | -0.53    |
| Lme Zinc       | 2444.50  | 2439.00  | 2044.50  | 2446.00  | -0.14    |
| Lme Aluminium  | 2203.00  | 2200.50  | 2201.00  | 2199.50  | -0.02    |
| Lme Lead       | 2048.00  | 2044.50  | 2045.00  | 2042.00  | -0.58    |
| Lme Nickel     | 18800.00 | 18665.00 | 18685.00 | 18728.00 | 1.94     |

## OPEN INTEREST SNAPSHOT

| Commodity       | Expiry    | % Change | % Oi Change | Oi Status        |
|-----------------|-----------|----------|-------------|------------------|
| CRUDEOIL        | 19-Oct-23 | 5.26     | -43.89      | Short Covering   |
| CRUDEOIL        | 17-Nov-23 | 5.05     | -21.42      | Short Covering   |
| CRUDEOILMINI    | 19-Oct-23 | 5.22     | -42.22      | Short Covering   |
| CRUDEOILMINI    | 17-Nov-23 | 4.94     | -41.70      | Short Covering   |
| NATURALGAS      | 26-Oct-23 | -2.76    | 19.13       | Fresh Selling    |
| NATURALGAS      | 27-Nov-23 | -1.16    | 7.78        | Fresh Selling    |
| NATURALGAS MINI | 26-Oct-23 | -2.59    | 15.77       | Fresh Selling    |
| NATURALGAS MINI | 27-Nov-23 | -1.06    | -0.49       | Long Liquidation |

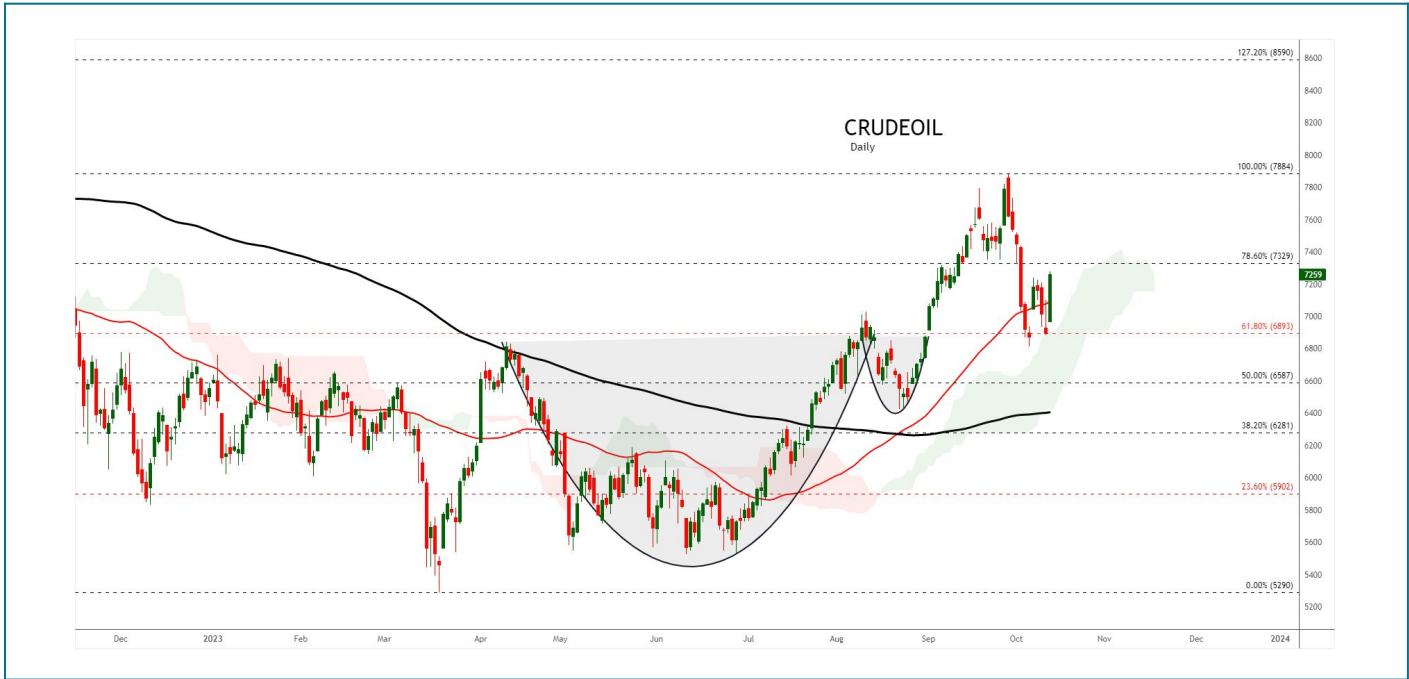
### Natural Gas Inventory

| 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



**BUY CRUDEOIL OCT @ 7200 SL 7100 TGT 7300-7400. MCX**

### Observations

Crudeoil trading range for the day is 6850-7482.

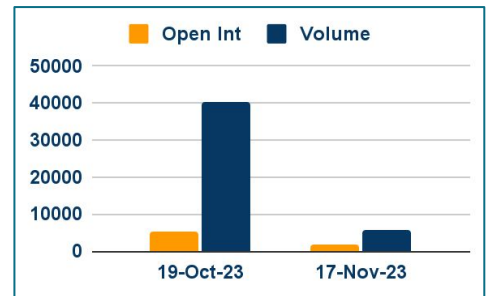
Crude oil rose as U.S. tightened its sanctions programme against Russian crude exports.

US had imposed sanctions on tankers carrying Russian oil

OPEC expects crude stockpiles to fall this quarter

Commerzbank has raised its year-end forecast for a barrel of Brent crude oil from \$85 to \$90.

### OI & Volume



### Spread

| Commodity            | Spread |
|----------------------|--------|
| CRUDEOIL NOV-OCT     | -97.00 |
| CRUDEOILMINI NOV-OCT | -98.00 |

### Trading Levels

| Commodity    | Expiry    | Close   | R2      | R1      | PP      | S1      | S2      |
|--------------|-----------|---------|---------|---------|---------|---------|---------|
| CRUDEOIL     | 19-Oct-23 | 7259.00 | 7482.00 | 7370.00 | 7166.00 | 7054.00 | 6850.00 |
| CRUDEOIL     | 17-Nov-23 | 7162.00 | 7381.00 | 7272.00 | 7072.00 | 6963.00 | 6763.00 |
| CRUDEOILMINI | 19-Oct-23 | 7257.00 | 7488.00 | 7373.00 | 7161.00 | 7046.00 | 6834.00 |
| CRUDEOILMINI | 17-Nov-23 | 7159.00 | 7377.00 | 7268.00 | 7068.00 | 6959.00 | 6759.00 |
| Crudeoil \$  |           | 86.28   | 87.13   | 86.70   | 86.23   | 85.80   | 85.33   |

## Technical Snapshot



**SELL NATURALGAS OCT @ 275 SL 280 TGT 267-282. MCX**

### Observations

Naturalgas trading range for the day is 262.4-282.

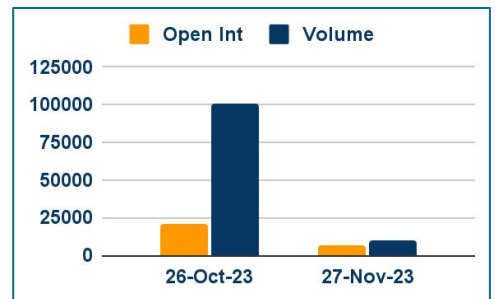
Natural gas fell on rising output, a drop in exports to Mexico

Pressure also seen amid forecasts for mild weather through late October that will keep heating and cooling demand low.

Average gas output in the Lower 48 U.S. states rose from 102.6 bcf/d in September to 103.1 bcf/d so far in October

North Dakota natgas output hits record high in August, flaring rises

### OI & Volume

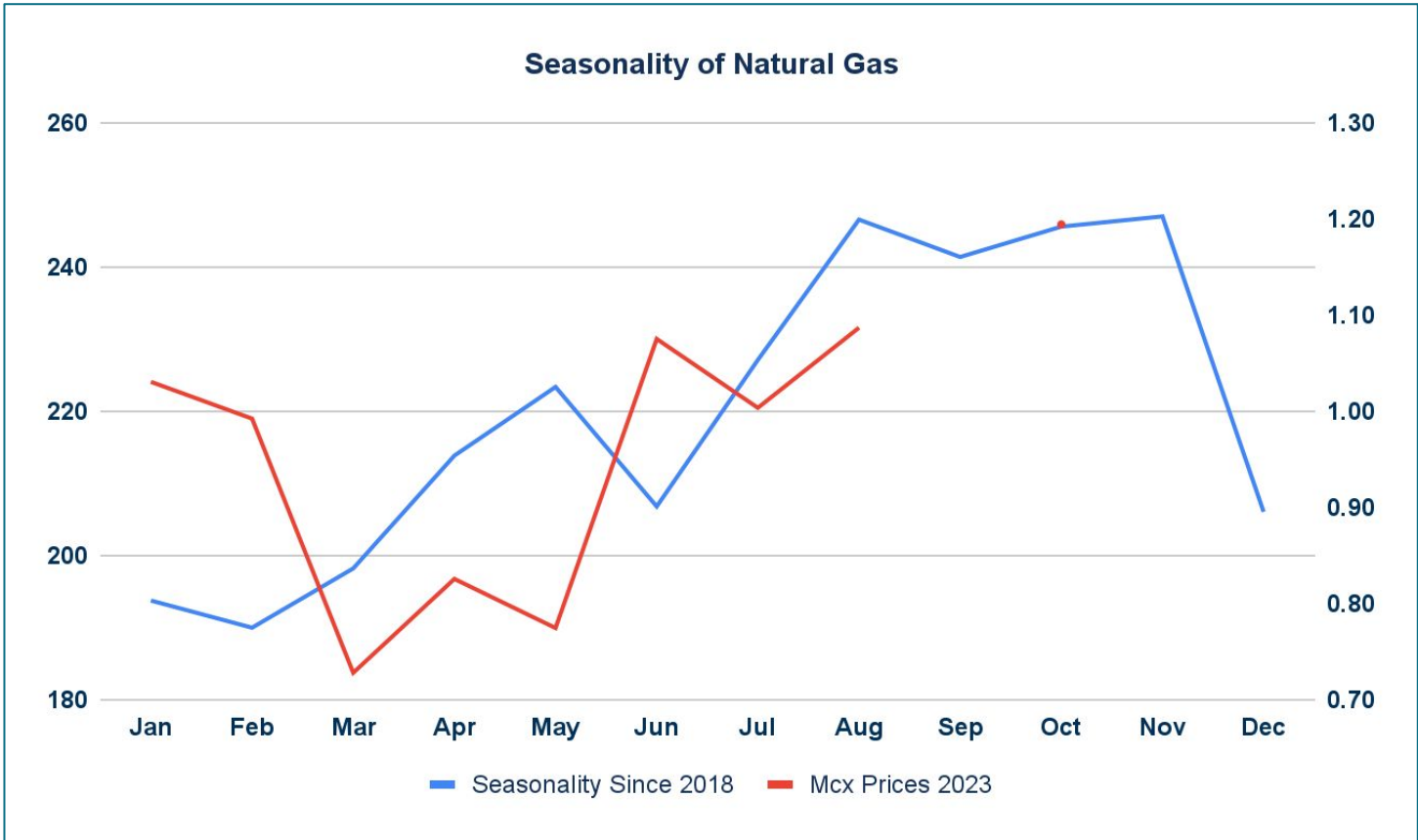
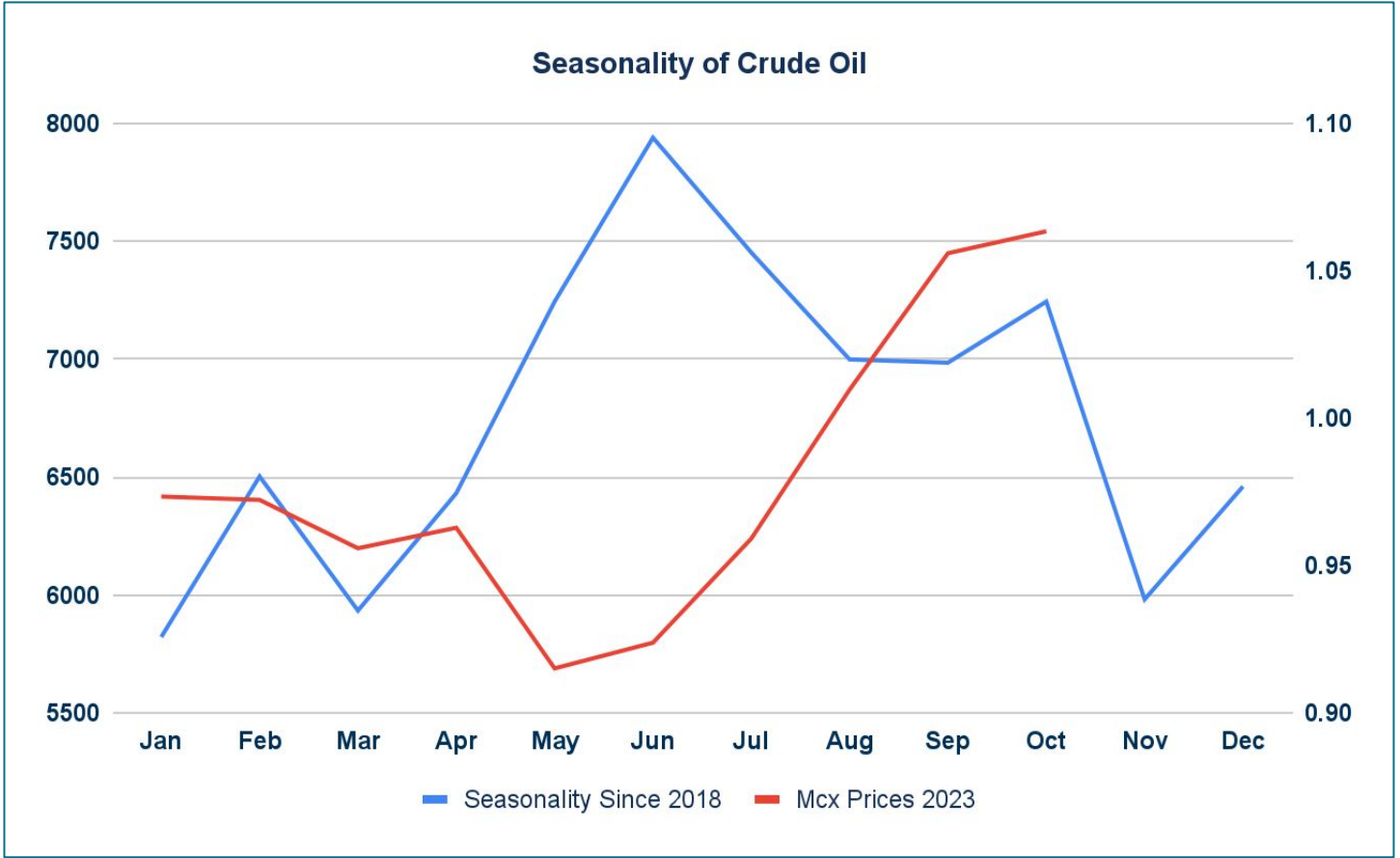


### Spread

| Commodity               | Spread |
|-------------------------|--------|
| NATURALGAS NOV-OCT      | 28.40  |
| NATURALGAS MINI NOV-OCT | 28.10  |

### Trading Levels

| Commodity       | Expiry    | Close  | R2     | R1     | PP     | S1     | S2     |
|-----------------|-----------|--------|--------|--------|--------|--------|--------|
| NATURALGAS      | 26-Oct-23 | 270.80 | 282.00 | 276.40 | 272.20 | 266.60 | 262.40 |
| NATURALGAS      | 27-Nov-23 | 299.20 | 305.80 | 302.50 | 298.50 | 295.20 | 291.20 |
| NATURALGAS MINI | 26-Oct-23 | 271.10 | 282.00 | 276.00 | 272.00 | 266.00 | 262.00 |
| NATURALGAS MINI | 27-Nov-23 | 299.20 | 306.00 | 303.00 | 299.00 | 296.00 | 292.00 |
| Natural Gas \$  |           | 3.1460 | 3.1950 | 3.1710 | 3.1570 | 3.1330 | 3.1190 |



## 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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