

KEDIA ADVISORY



DAILY ENERGY REPORT

8 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	6730.00	6730.00	6479.00	6507.00	-4.67
CRUDEOIL	18-Dec-23	6729.00	6729.00	6504.00	6523.00	-4.47
CRUDEOILMINI	17-Nov-23	6790.00	6790.00	6486.00	6512.00	-4.64
CRUDEOILMINI	18-Dec-23	6800.00	6800.00	6525.00	6539.00	-4.32
NATURALGAS	27-Nov-23	273.90	275.00	260.10	262.50	-3.49
NATURALGAS	26-Dec-23	298.90	300.40	289.50	290.50	-2.42
NATURALGAS MINI	27-Nov-23	274.90	275.30	260.50	263.00	16.52
NATURALGAS MINI	26-Dec-23	299.00	300.50	290.00	291.10	10.57

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	80.91	80.92	77.03	77.09	-4.73
Natural Gas \$	3.2840	3.2950	3.0990	3.1790	-2.48
Lme Copper	8228.50	8238.00	8138.00	8203.00	-0.42
Lme Zinc	2559.00	2576.00	2543.00	2575.00	0.08
Lme Aluminium	2283.00	2284.00	2255.00	2278.00	-0.42
Lme Lead	2180.00	2195.50	2167.00	2193.00	0.57
Lme Nickel	18200.00	18125.00	18140.00	18445.00	1.22

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-4.67	73.95	Fresh Selling
CRUDEOIL	18-Dec-23	-4.47	146.96	Fresh Selling
CRUDEOILMINI	17-Nov-23	-4.64	62.98	Fresh Selling
CRUDEOILMINI	18-Dec-23	-4.32	99.95	Fresh Selling
NATURALGAS	27-Nov-23	-3.49	13.75	Fresh Selling
NATURALGAS	26-Dec-23	-2.42	23.87	Fresh Selling
NATURALGAS MINI	27-Nov-23	-3.42	16.52	Fresh Selling
NATURALGAS MINI	26-Dec-23	-2.38	10.57	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 @ 6600 SL 6700 TGT 6450-6350. MCX

Observations

Crudeoil trading range for the day is 6321-6823.

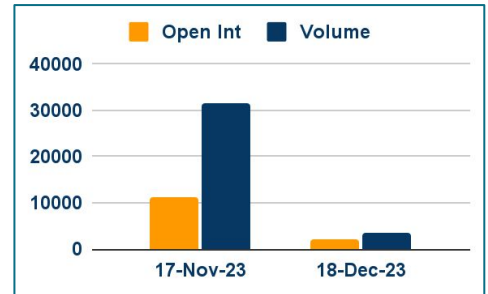
Crude oil dropped as Middle East tensions receded

China reported mixed trade data, stoking fresh concerns over economic headwinds.

OPEC+ has taken steps to achieve 'stable' crude market in 2023

China October crude oil imports up 13.5% on last year

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	16.00
CRUDEOILMINI DEC-NOV	27.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6507.00	6823.00	6665.00	6572.00	6414.00	6321.00
CRUDEOIL	18-Dec-23	6523.00	6810.00	6666.00	6585.00	6441.00	6360.00
CRUDEOILMINI	17-Nov-23	6512.00	6900.00	6706.00	6596.00	6402.00	6292.00
CRUDEOILMINI	18-Dec-23	6539.00	6896.00	6717.00	6621.00	6442.00	6346.00
Crudeoil \$		77.09	82.24	79.67	78.35	75.78	74.46

Technical Snapshot



BUY NATURALGAS NOV @ 260 SL 255 TGT 266-270. MCX

Observations

Naturalgas trading range for the day is 251-280.8.

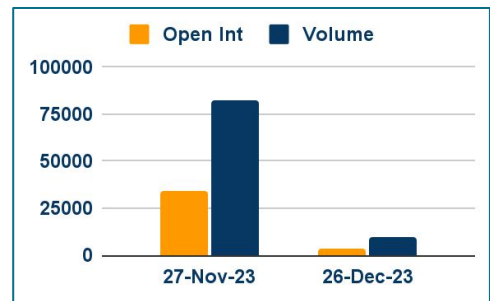
Natural gas dropped on record output and forecasts for mild weather to continue through late November

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

Additionally, there is currently about 6% more gas in storage than is typical for this time of year.

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

OI & Volume

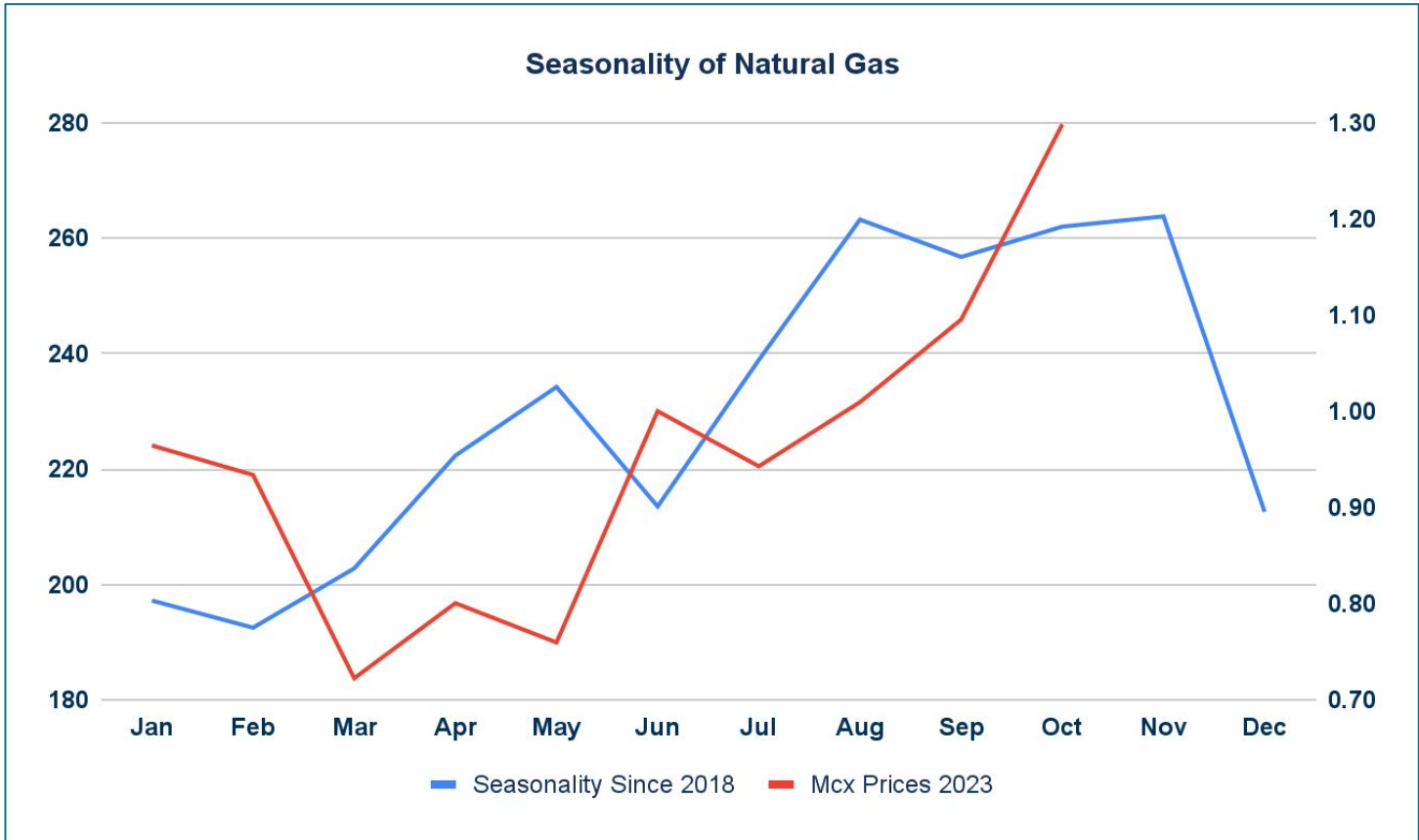
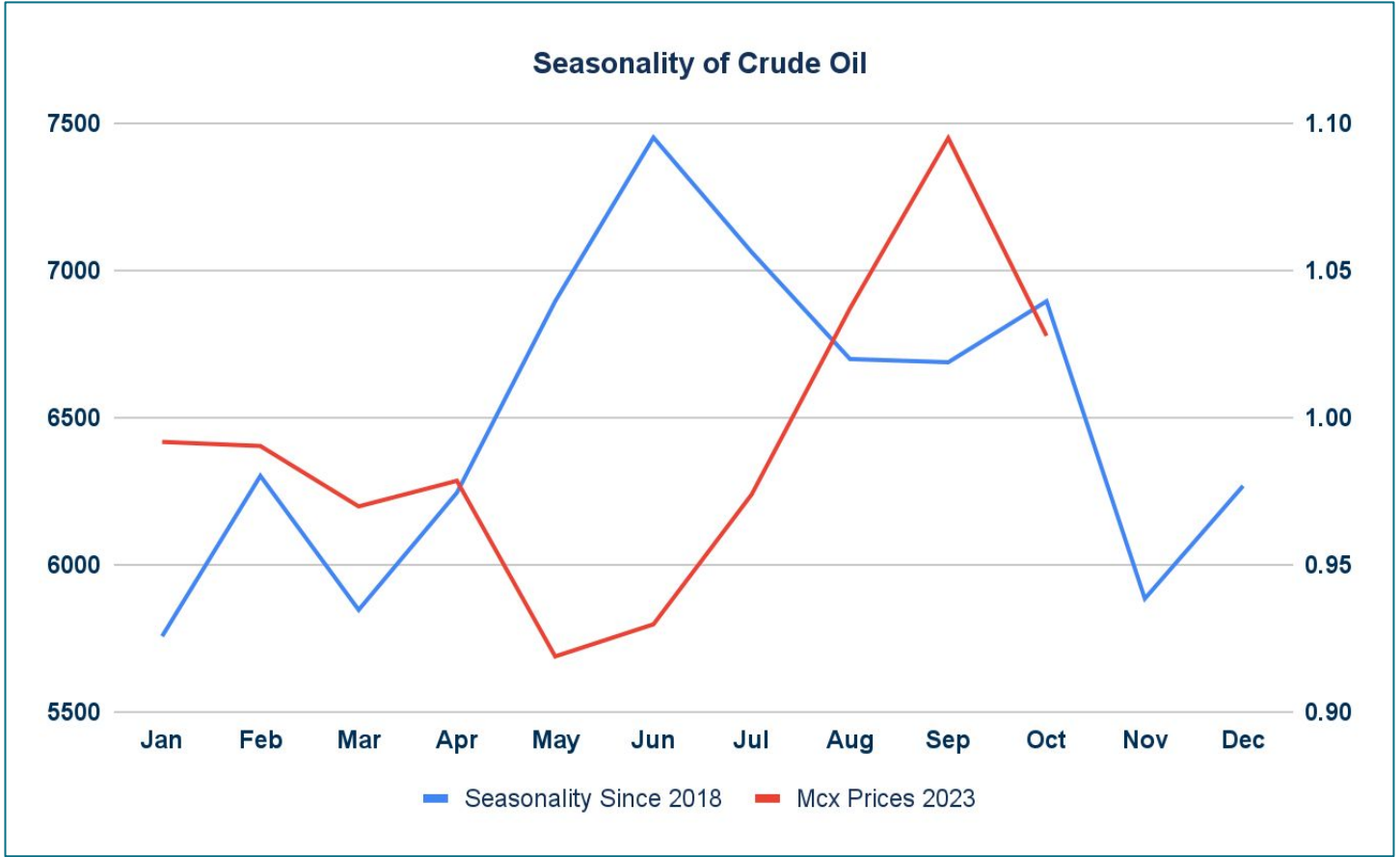


Spread

Commodity	Spread
NATURALGAS DEC-NOV	28.00
NATURALGAS MINI DEC-NOV	28.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	262.50	280.80	271.70	265.90	256.80	251.00
NATURALGAS	26-Dec-23	290.50	304.40	297.50	293.50	286.60	282.60
NATURALGAS MINI	27-Nov-23	263.00	281.00	272.00	266.00	257.00	251.00
NATURALGAS MINI	26-Dec-23	291.10	304.00	298.00	294.00	288.00	284.00
Natural Gas \$		3.1790	3.3870	3.2830	3.1910	3.0870	2.9950



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

China recorded its first-ever quarterly deficit in foreign direct investment (FDI), according to balance of payments data, underscoring capital outflow pressure and Beijing's challenge in wooing overseas companies in the wake of a "de-risking" move by Western governments. Direct investment liabilities - a broad measure of FDI that includes foreign companies' retained earnings in China - were a deficit of \$11.8 billion during the July-September period, according to preliminary balance of payments data. That's the first quarterly shortfall since China's foreign exchange regulator began compiling the data in 1998, which could be linked to the impact of "de-risking" by Western countries from China, as well as China's interest rate disadvantage. "Some of the weakness in China's inward FDI may be due to multinational companies repatriating earnings," Goldman Sachs wrote. "With interest rates in China 'lower for longer' while interest rates outside of China 'higher for longer', capital outflow pressures are likely to persist." Julian Evans-Pritchard, head of China economics at Capital Economics, said the unusually-large interest rate gap "has led firms to remit their retained earnings out of the country".

An escalating geopolitical climate, marked by disruptions from the COVID-19 pandemic and Russia's conflict in Ukraine, is leading multinational corporations to reconsider their global production strategies, according to a European Central Bank (ECB) survey. The study, which included 65 major global firms contributing to 5% of the euro zone's economic output, revealed that companies are shifting their focus towards resilience, alongside cost and efficiency. The survey found 40% of multinational corporations contemplating relocating production to politically amicable countries due to major risks associated with China, identified as the "dominant source of critical inputs" and a frequent point of risk due to strained EU-US relations. Two-thirds of respondents recognized China as a potential supply chain risk. Most firms source critical materials from specific countries, notably China, and admit an elevated risk with these supplies. In addition to these shifts, the survey indicated that 49% of firms are interested in "near-shoring", or transferring production closer to points of sale.



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