

KEDIA ADVISORY



DAILY ENERGY REPORT

11 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	7190.00	7228.00	7101.00	7161.00	-0.32
CRUDEOIL	17-Nov-23	7052.00	7096.00	6973.00	7025.00	-0.44
CRUDEOILMINI	19-Oct-23	7165.00	7225.00	7095.00	7160.00	-0.21
CRUDEOILMINI	17-Nov-23	7073.00	7096.00	6971.00	7032.00	-0.34
NATURALGAS	26-Oct-23	279.30	287.10	278.10	280.80	-0.18
NATURALGAS	27-Nov-23	301.60	308.00	300.20	303.80	0.23
NATURALGAS MINI	26-Oct-23	277.80	287.20	277.70	280.80	-2.85
NATURALGAS MINI	27-Nov-23	297.70	307.90	297.70	303.80	7.65

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	86.41	86.73	85.12	85.97	-0.22
Natural Gas \$	3.3760	3.4490	3.3370	3.4170	1.60
Lme Copper	8117.00	8147.00	7965.50	8029.00	-0.93
Lme Zinc	2511.00	2519.00	2450.00	2478.00	-1.39
Lme Aluminium	2244.50	2249.50	2211.50	2213.50	-1.25
Lme Lead	2127.00	2133.00	2090.00	2097.00	-1.57
Lme Nickel	18950.00	18800.00	18850.00	18939.00	1.92

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	19-Oct-23	-0.32	-0.28	Long Liquidation
CRUDEOIL	17-Nov-23	-0.44	1.69	Fresh Selling
CRUDEOILMINI	19-Oct-23	-0.21	-3.72	Long Liquidation
CRUDEOILMINI	17-Nov-23	-0.34	10.13	Fresh Selling
NATURALGAS	26-Oct-23	-0.18	-7.71	Long Liquidation
NATURALGAS	27-Nov-23	0.23	7.45	Fresh Buying
NATURALGAS MINI	26-Oct-23	-0.11	-2.85	Long Liquidation
NATURALGAS MINI	27-Nov-23	0.36	7.65	Fresh Buying

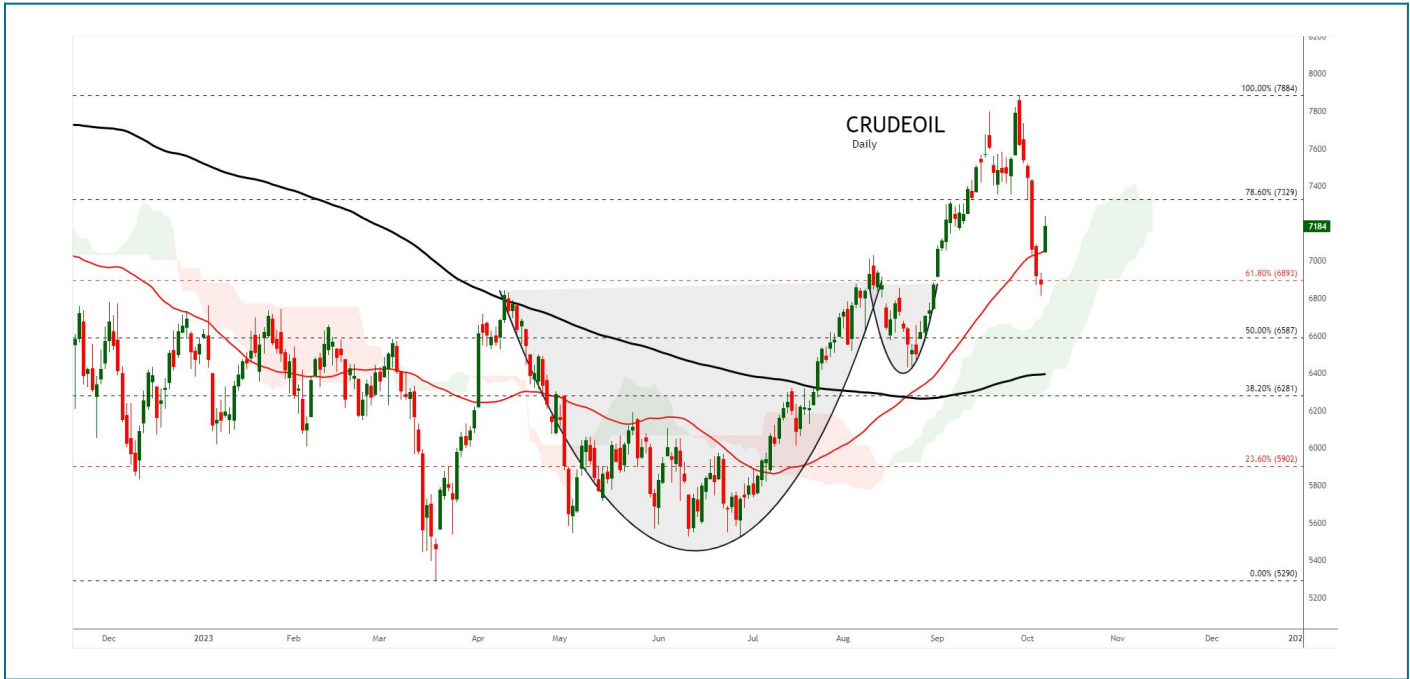
Natural Gas Inventory

Date	Actual	Estimated
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B
21 Sep 2023	64B	65B
14 Sep 2023	57B	51B
7 Sep 2023	33B	38B

Crude Oil Inventory

Date	Actual	Estimated
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
7 Sep 2023	-6.3M	-1.8M

Technical Snapshot



SELL CRUDEOIL OCT @ 7200 SL 7300 TGT 7100-7000. MCX

Observations

Crudeoil trading range for the day is 7036-7290.

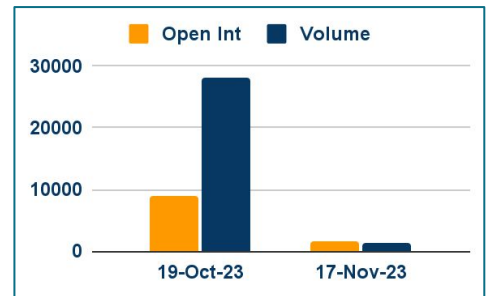
Crude oil prices eased with traders cautious as they watched for potential supply disruptions

Brent and WTI had surged more than \$3.50 as the clashes raised fears that the conflict could spread beyond Gaza.

There is still plenty of uncertainty regarding the geopolitical ramifications of the ongoing conflict in the Middle East.

Goldman Sachs sees no immediate impact on oil inventories from Israel attacks

OI & Volume



Spread

Commodity	Spread
CRUDEOIL NOV-OCT	-136.00
CRUDEOILMINI NOV-OCT	-128.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	19-Oct-23	7161.00	7290.00	7225.00	7163.00	7098.00	7036.00
CRUDEOIL	17-Nov-23	7025.00	7154.00	7089.00	7031.00	6966.00	6908.00
CRUDEOILMINI	19-Oct-23	7160.00	7290.00	7225.00	7160.00	7095.00	7030.00
CRUDEOILMINI	17-Nov-23	7032.00	7158.00	7095.00	7033.00	6970.00	6908.00
Crudeoil \$		85.97	87.55	86.76	85.94	85.15	84.33

Technical Snapshot



BUY NATURALGAS OCT @ 275 SL 270 TGT 283-288. MCX

Observations

Naturalgas trading range for the day is 273-291.

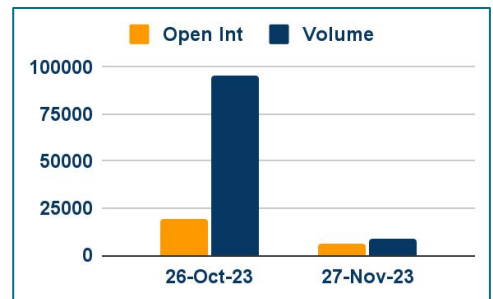
Natural gas dropped amid forecasts for milder weather and less heating demand

However, downside seen limited on rising exports and higher global gas prices.

Global natgas demand set for slower growth to 2026, IEA says

Average gas output in the lower 48 U.S. states rose to 102.7 bcfd so far in October, up from 102.6 bcfd in September

OI & Volume

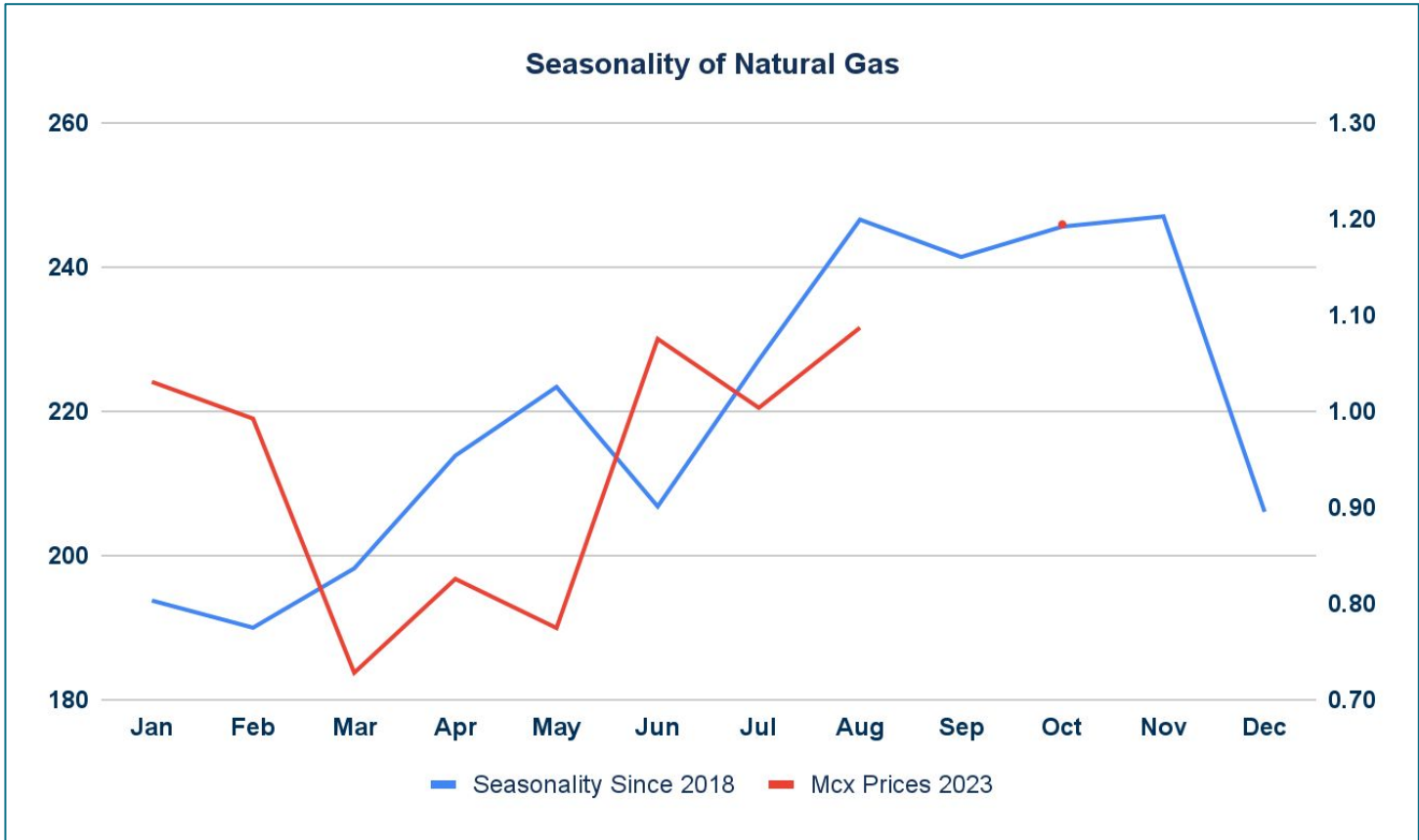
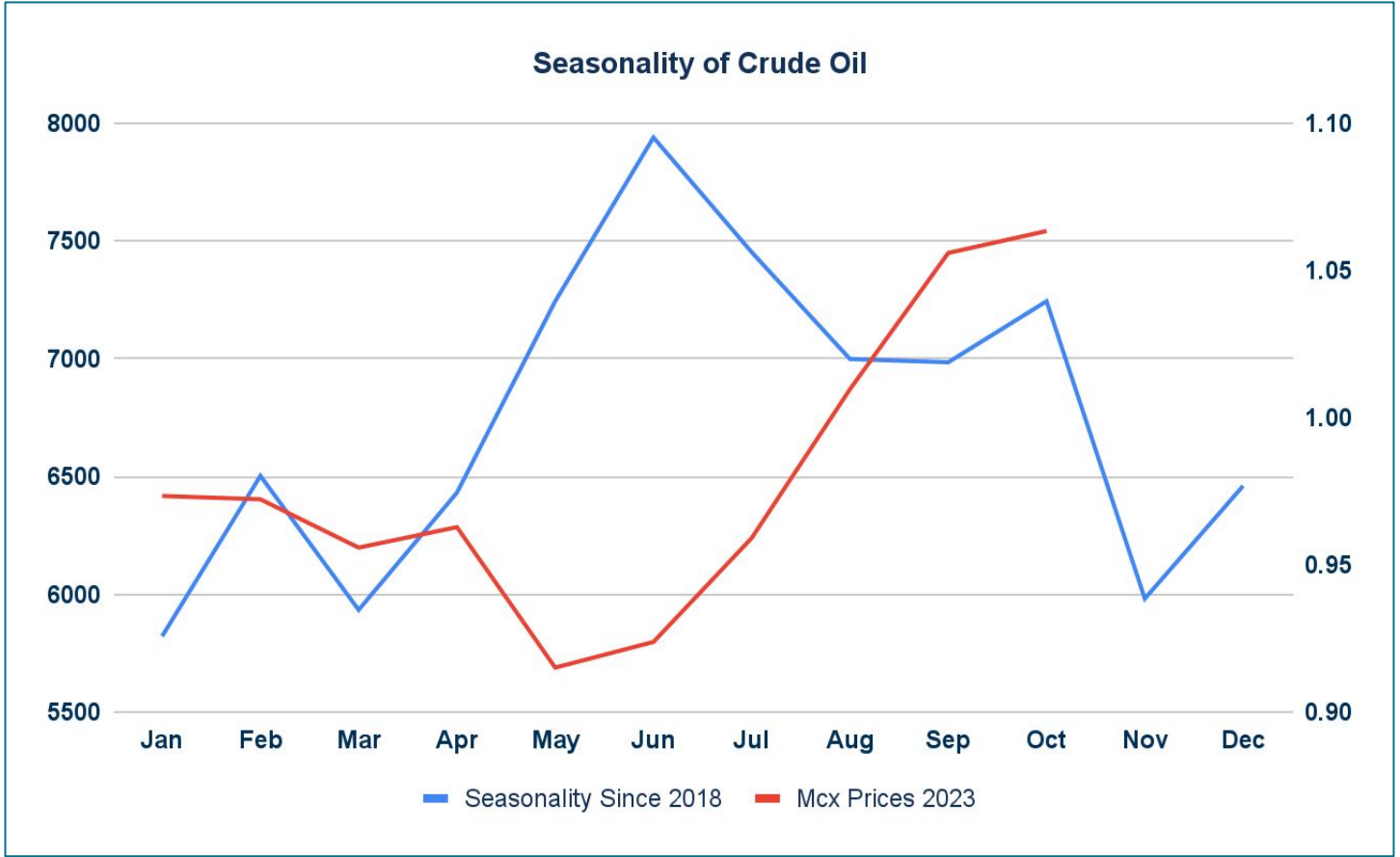


Spread

Commodity	Spread
NATURALGAS NOV-OCT	23.00
NATURALGAS MINI NOV-OCT	23.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	26-Oct-23	280.80	291.00	285.90	282.00	276.90	273.00
NATURALGAS	27-Nov-23	303.80	311.80	307.80	304.00	300.00	296.20
NATURALGAS MINI	26-Oct-23	280.80	291.00	286.00	282.00	277.00	273.00
NATURALGAS MINI	27-Nov-23	303.80	313.00	308.00	303.00	298.00	293.00
Natural Gas \$		3.4170	3.5130	3.4650	3.4010	3.3530	3.2890



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 9	EUR	German Industrial Production m/m	Oct 12	EUR	ECB Monetary Policy Meeting
Oct 9	EUR	Sentix Investor Confidence	Oct 12	USD	Core CPI m/m
Oct 9	USD	FOMC Member Barr Speaks	Oct 12	USD	CPI m/m
Oct 9	USD	FOMC Member Logan Speaks	Oct 12	USD	CPI y/y
Oct 9	USD	FOMC Member Jefferson Speaks	Oct 12	USD	Unemployment Claims
Oct 10	EUR	Italian Industrial Production m/m	Oct 12	USD	Natural Gas Storage
Oct 10	USD	NFIB Small Business Index	Oct 12	USD	Crude Oil Inventories
Oct 10	USD	Final Wholesale Inventories m/m	Oct 12	USD	Federal Budget Balance
Oct 10	USD	FOMC Member Waller Speaks	Oct 13	EUR	French Final CPI m/m
Oct 11	USD	FOMC Member Kashkari Speaks	Oct 13	EUR	Industrial Production m/m
Oct 11	EUR	German Final CPI m/m	Oct 13	USD	Import Prices m/m
Oct 11	USD	FOMC Member Bowman Speaks	Oct 13	EUR	ECB President Lagarde Speaks
Oct 11	USD	Core PPI m/m	Oct 13	USD	FOMC Member Harker Speaks

News you can Use

Top ranking Federal Reserve officials indicated that rising yields on long-term U.S. Treasury bonds, which directly influence financing costs for households and businesses, could steer the Fed from further increases in its short-term policy rate and substitute the work done by financial markets for formal monetary policy moves by the central bank. "We are in a sensitive period of risk management, where we have to balance the risk of not having tightened enough, against the risk of policy being too restrictive," Fed Vice Chair Philip Jefferson said, nodding to the rise in U.S. Treasury yields and the need for the central bank to "proceed carefully" with any further increases in the benchmark federal funds rate. "I will remain cognizant of the tightening in financial conditions through higher bond yields and will keep that in mind as I assess the future path of policy," Jefferson said in remarks to the National Association for Business Economics. In earlier remarks at the same event, Dallas Fed President Lorie Logan, whose former job as head of the markets team at the New York Fed gives her unique expertise in financial markets, said the higher returns being demanded by investors to hold long-term U.S. government debt could offset the need for further increases in the Fed's policy interest rate.

Investor morale in the euro zone fell less than expected at the start of October, with Germany's economic weakness continuing to drag on the region but expectations rising slightly, a survey showed. Sentix's index for the euro zone declined to -21.9 points in October from -21.5 in September, better than the -22.8 estimated. "In the euro zone, and especially in Germany, the economic situation remains weak and the recessionary tendencies persist," said Sentix Managing Director Manfred Huebner. "At least there is a slight ray of hope in the form of rising expectations. However, it would be premature to declare a turnaround". The subindex for future expectations in the euro zone rose to -16.8 points, from -21.0 in the previous month, recording its highest level since April. "At best, it means a decrease in the negative momentum," said Huebner. "A negative expected value means that investors' assessment of the economy in six months is weaker than their assessment of the current situation." The current situation index declined to -27.0 points, its lowest level since November 2022, from -22.0.



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