

KEDIA ADVISORY



DAILY ENERGY REPORT

27 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	17-Nov-23	7095.00	7129.00	6887.00	6945.00	-1.88
CRUDEOIL	18-Dec-23	7050.00	7084.00	6866.00	6909.00	-1.85
CRUDEOILMINI	17-Nov-23	7084.00	7127.00	6891.00	6949.00	-1.85
CRUDEOILMINI	18-Dec-23	7040.00	7083.00	6878.00	6922.00	-1.66
NATURALGAS	27-Nov-23	282.10	293.30	280.70	291.50	4.14
NATURALGAS	26-Dec-23	302.30	312.10	301.30	310.60	3.46
NATURALGAS MINI	27-Nov-23	281.90	293.30	281.00	291.60	-20.00
NATURALGAS MINI	26-Dec-23	301.40	311.60	301.10	310.30	49.70

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	85.19	85.59	82.58	83.66	-1.70
Natural Gas \$	3.3930	3.5430	3.3640	3.5090	16.91
Lme Copper	7981.00	8052.50	7966.50	7995.00	-0.46
Lme Zinc	2477.50	2480.00	2430.00	2432.00	-1.94
Lme Aluminium	2221.00	2233.00	2197.50	2201.00	-0.81
Lme Lead	2084.50	2099.00	2075.50	2097.00	0.58
Lme Nickel	18450.00	18360.00	18365.00	18317.00	0.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-1.88	8.29	Fresh Selling
CRUDEOIL	18-Dec-23	-1.85	10.16	Fresh Selling
CRUDEOILMINI	17-Nov-23	-1.85	13.69	Fresh Selling
CRUDEOILMINI	18-Dec-23	-1.66	10.00	Fresh Selling
NATURALGAS	27-Nov-23	4.14	-11.55	Short Covering
NATURALGAS	26-Dec-23	3.46	39.45	Fresh Buying
NATURALGAS MINI	27-Nov-23	4.07	-20.00	Short Covering
NATURALGAS MINI	26-Dec-23	3.43	49.70	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B
12 Oct 2023	84B	85B
5 Oct 2023	86B	97B
28 Sep 2023	90B	90B

Crude Oil Inventory

Date	Actual	Estimated
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
27 Sep 2023	-2.2M	-0.7M

Technical Snapshot



BUY CRUDEOIL NOV @ 6900 SL 6800 TGT 7000-7100. MCX

Observations

Crudeoil trading range for the day is 6745-7229.

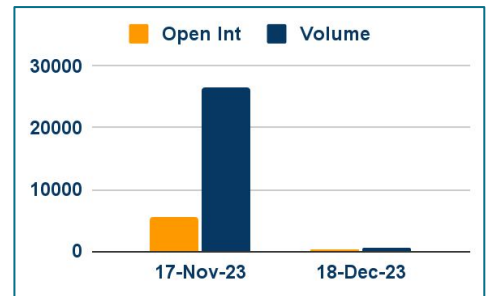
Crude oil fell on a stronger dollar and signs of weak demand.

The latest data showed that seasonal demand in the US remained weaker than expected.

U.S. crude oil stockpiles jumped last week as refinery utilization dropped, while gasoline inventories posted a surprise build.

Crude inventories rose by 1.4 million barrels in the week to Oct. 20 to 421.1 million barrels

OI & Volume



Spread

Commodity	Spread
CRUDEOIL DEC-NOV	-36.00
CRUDEOILMINI DEC-NOV	-27.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6945.00	7229.00	7087.00	6987.00	6845.00	6745.00
CRUDEOIL	18-Dec-23	6909.00	7171.00	7040.00	6953.00	6822.00	6735.00
CRUDEOILMINI	17-Nov-23	6949.00	7225.00	7087.00	6989.00	6851.00	6753.00
CRUDEOILMINI	18-Dec-23	6922.00	7166.00	7044.00	6961.00	6839.00	6756.00
Crudeoil \$		83.66	86.95	85.30	83.94	82.29	80.93

Technical Snapshot



BUY NATURALGAS NOV @ 286 SL 280 TGT 293-298. MCX

Observations

Naturalgas trading range for the day is 275.9-301.1.

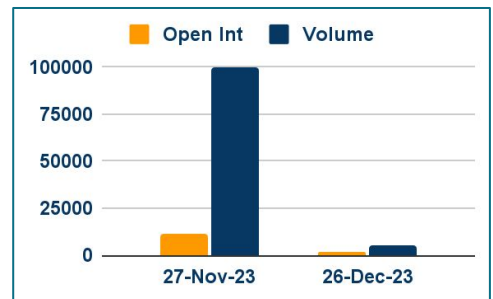
Natural gas edged up on forecasts for colder weather and higher heating demand over the next two weeks.

US utilities added 74 bcf of gas into storage, the least in five weeks

LSEG said average gas output in the Lower 48 U.S. states rose to an average of 103.9 bcf/d so far in October

Meteorologists noted the weather was turning seasonally cooler and will be much colder than normal from Oct. 29 to Nov 2.

OI & Volume

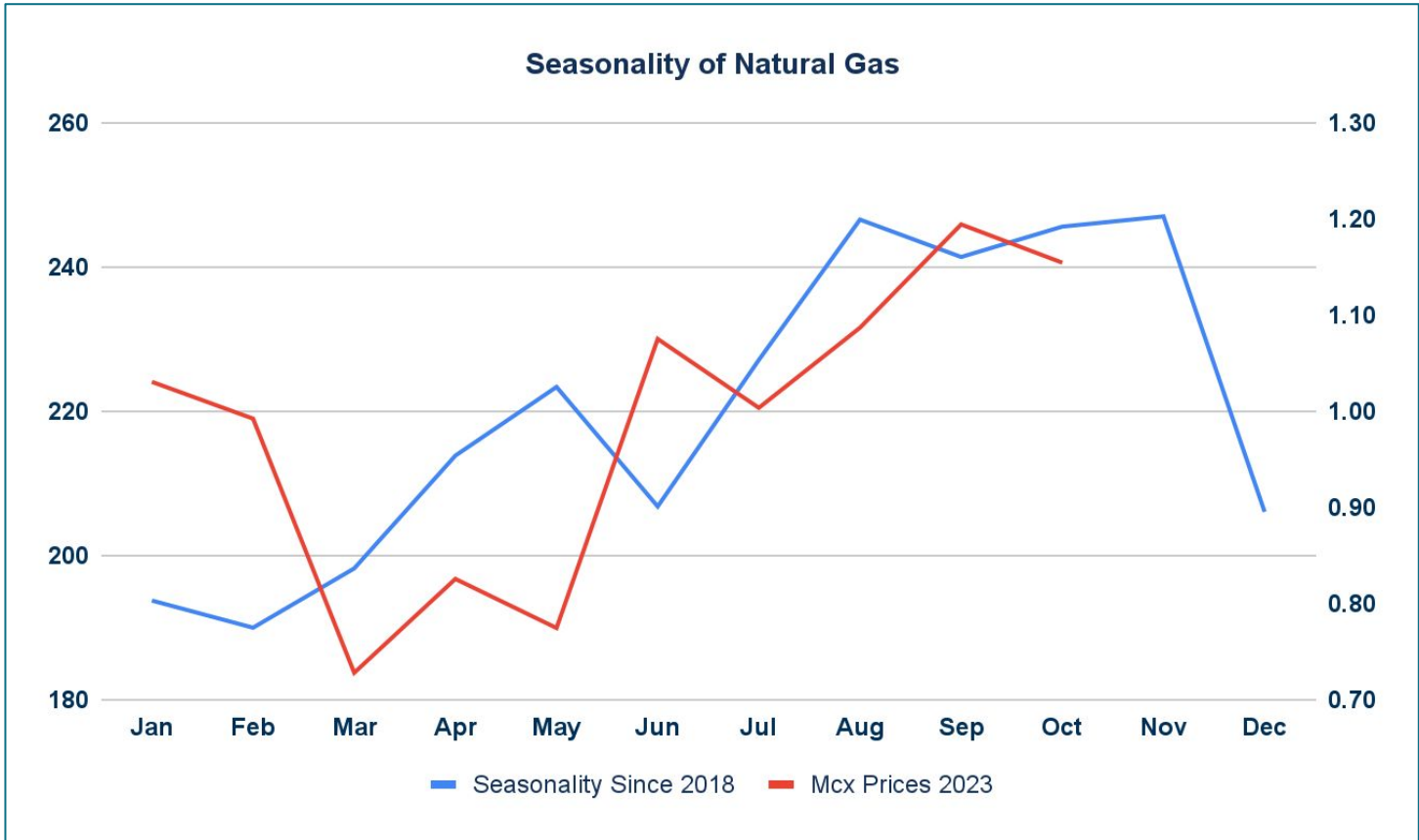
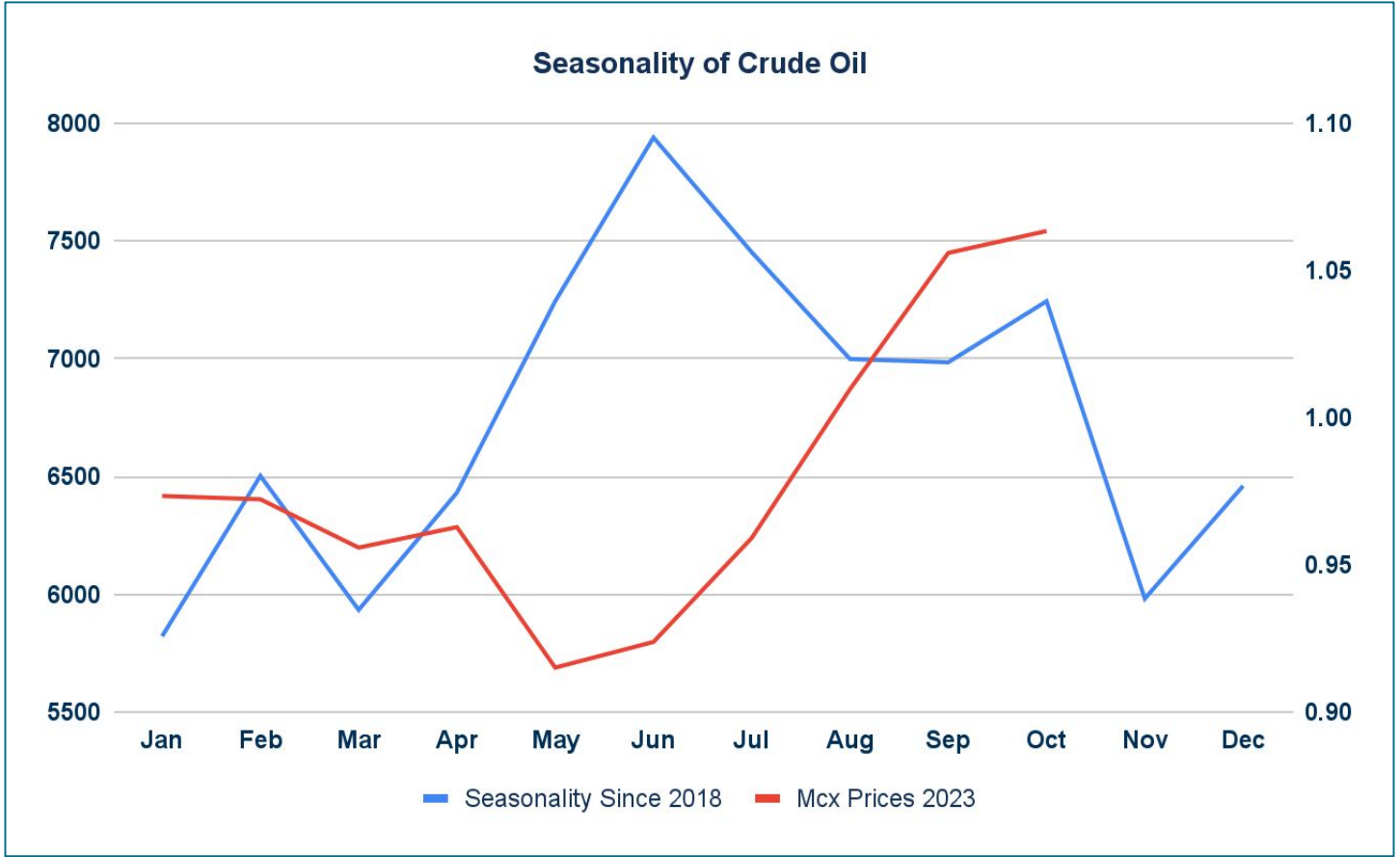


Spread

Commodity	Spread
NATURALGAS DEC-NOV	19.10
NATURALGAS MINI DEC-NOV	18.70

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	291.50	301.10	296.30	288.50	283.70	275.90
NATURALGAS	26-Dec-23	310.60	318.80	314.70	308.00	303.90	297.20
NATURALGAS MINI	27-Nov-23	291.60	301.00	297.00	289.00	285.00	277.00
NATURALGAS MINI	26-Dec-23	310.30	319.00	315.00	308.00	304.00	297.00
Natural Gas \$		3.5090	3.6510	3.5800	3.4720	3.4010	3.2930



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Oct 23	EUR	Consumer Confidence	Oct 26	EUR	Main Refinancing Rate
Oct 24	EUR	German GfK Consumer Climate	Oct 26	USD	Advance GDP q/q
Oct 24	EUR	Flash Services PMI	Oct 26	USD	Unemployment Claims
Oct 24	GBP	Flash Manufacturing PMI	Oct 26	USD	Advance GDP Price Index q/q
Oct 24	GBP	Flash Services PMI	Oct 26	USD	Core Durable Goods Orders m/m
Oct 24	USD	Flash Manufacturing PMI	Oct 26	USD	Durable Goods Orders m/m
Oct 24	USD	Flash Services PMI	Oct 26	USD	Goods Trade Balance
Oct 24	USD	Richmond Manufacturing Index	Oct 26	USD	Pending Home Sales m/m
Oct 25	EUR	German ifo Business Climate	Oct 26	USD	Natural Gas Storage
Oct 25	EUR	M3 Money Supply y/y	Oct 27	EUR	Spanish Flash GDP q/q
Oct 25	EUR	Private Loans y/y	Oct 27	USD	Core PCE Price Index m/m
Oct 25	CNY	CB Leading Index m/m	Oct 27	USD	Personal Income m/m
Oct 25	USD	New Home Sales	Oct 27	USD	Personal Spending m/m

News you can Use

Sales of new U.S. single-family homes surged in September, boosted by a chronic shortage of previously owned houses, but mortgage rates approaching 8% could curb demand. New home sales rebounded 12.3% to a seasonally adjusted annual rate of 759,000 units last month, the Commerce Department said. August's sales pace was revised up to 676,000 units from the previously reported 675,000 units. New home sales are counted at the signing of a contract, making them a leading indicator of the housing market. They, however, can be volatile on a month-to-month basis. Sales accelerated 33.9% on a year-on-year basis in September. A limited supply of previously owned houses is driving demand for new housing and homebuilding. Data last week showed home resales dropped to a 13-year low in September as soaring mortgage rates and tight supply combined to sideline first-time buyers from the market. While single-family housing starts and building permits increased in September, confidence among builders deteriorated for a third straight month in October, signaling weakness ahead for the new construction market.

China's top parliament body has approved a 1 trillion yuan (\$137 billion) sovereign bond issue and passed a bill to allow local governments to frontload part of their 2024 bond quotas, state media said, in a move to support the economy. Funds raised from the new sovereign bonds will support the rebuilding of disaster-hit areas in the country and improve urban drainage prevention infrastructure to boost China's ability to withstand natural disasters, state news agency Xinhua said. That will widen the country's 2023 budget deficit to around 3.8% of gross domestic product from a previously set 3%, Xinhua said. The approval of the bill by the Standing Committee of the National People's Congress (NPC) came as it concluded a five-day meeting. The world's second-largest economy grew faster than expected in the third quarter, improving the chances that Beijing can meet its growth target of around 5% for 2023. But economists say persistent drag from the property sector still weighs on the economic outlook. China has previously let local governments issue bonds ahead of the annual session of parliament, which approves government budget plans and is usually held in March.



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