

KEDIA ADVISORY



DAILY ENERGY REPORT

23 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	18-Dec-23	6471.00	6506.00	6170.00	6363.00	-1.62
CRUDEOIL	19-Jan-24	6506.00	6537.00	6220.00	6396.00	-1.55
CRUDEOILMINI	18-Dec-23	6487.00	6513.00	6185.00	6369.00	-1.65
CRUDEOILMINI	19-Jan-24	6526.00	6549.00	6230.00	6402.00	-1.67
NATURALGAS	27-Nov-23	238.40	243.10	235.70	240.40	0.71
NATURALGAS	26-Dec-23	251.00	255.30	248.60	252.90	0.16
NATURALGAS MINI	27-Nov-23	239.00	243.10	235.80	240.30	-20.71
NATURALGAS MINI	26-Dec-23	253.10	255.90	249.50	253.40	12.76

INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.68	77.97	73.81	76.69	-2.03
Natural Gas \$	2.8650	2.9220	2.8190	2.8790	1.12
Lme Copper	8453.00	8466.00	8336.50	8386.00	-0.75
Lme Zinc	2546.00	2547.00	2480.50	2498.00	-1.89
Lme Aluminium	2260.00	2261.00	2222.50	2227.00	-1.39
Lme Lead	2271.00	2271.00	2216.00	2218.00	-2.33
Lme Nickel	16840.00	16825.00	16825.00	16992.00	0.24

OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	18-Dec-23	-1.62	3.48	Fresh Selling
CRUDEOIL	19-Jan-24	-1.55	71.30	Fresh Selling
CRUDEOIL MINI	18-Dec-23	-1.65	20.87	Fresh Selling
CRUDEOIL MINI	19-Jan-24	-1.67	37.97	Fresh Selling
NATURALGAS	27-Nov-23	0.71	-24.12	Short Covering
NATURALGAS	26-Dec-23	0.16	21.66	Fresh Buying
NATURALGAS MINI	27-Nov-23	0.50	-20.71	Short Covering
NATURALGAS MINI	26-Dec-23	0.04	12.76	Fresh Buying

Natural Gas Inventory

Date	Actual	Estimated
16 Nov 2023	60B	38B
16 Nov 2023	-6B	79B
2 Nov 2023	79B	81B
26 Oct 2023	74B	82B
19 Oct 2023	97B	82B

Crude Oil Inventory

Date	Actual	Estimated
22 Nov 2023	8.7M	0.9M
15 Nov 2023	3.6M	2.5M
1 Nov 2023	0.8M	1.5M
25 Oct 2023	1.4M	-0.5M
18 Oct 2023	-4.5M	-0.5M

Technical Snapshot



SELL CRUDEOIL DEC @ 6400 SL 6500 TGT 6300-6200. MCX

Observations

Crudeoil trading range for the day is 6010-6682.

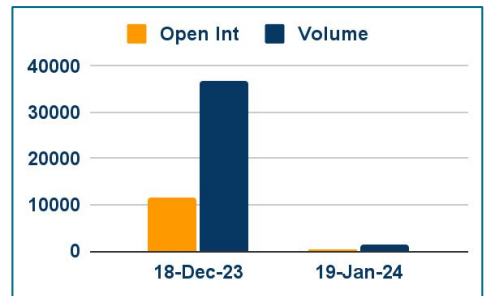
Crude oil plunged following the postponement of the OPEC+ meeting to November 30.

IEA sees surplus oil supply in 2024 even if OPEC+ extends current cuts extends current cuts

Data showed a significant increase of approximately 9 million barrels in US crude inventories last week

Libya produces 1.24 mln barrels of oil per day

OI & Volume



Spread

Commodity	Spread
CRUDEOIL JAN-DEC	33.00
CRUDEOILMINI JAN-DEC	33.00

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	18-Dec-23	6363.00	6682.00	6522.00	6346.00	6186.00	6010.00
CRUDEOIL	19-Jan-24	6396.00	6701.00	6548.00	6384.00	6231.00	6067.00
CRUDEOILMINI	18-Dec-23	6369.00	6684.00	6527.00	6356.00	6199.00	6028.00
CRUDEOILMINI	19-Jan-24	6402.00	6713.00	6558.00	6394.00	6239.00	6075.00
Crudeoil \$		76.69	80.32	78.51	76.16	74.35	72.00

Technical Snapshot



SELL NATURALGAS NOV @ 244 SL 249 TGT 236-232. MCX

Observations

Naturalgas trading range for the day is 232.3-247.1.

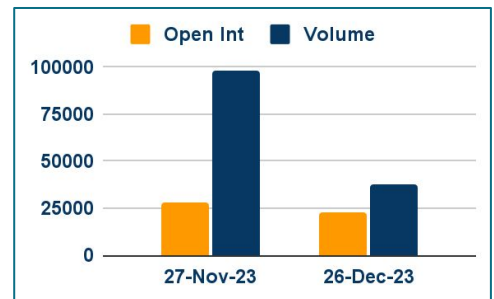
Natural gas edged up on forecasts for colder than previously expected weather and higher heating demand over the next two weeks.

US gas stockpiles were already about 6% above normal

EIA attributes abundant inventories to high natural gas production and warmer-than-average winter weather

Average gas output rose to 107.5 billion cubic feet per day (bcfd), up from a record 104.2 bcfd in October.

OI & Volume

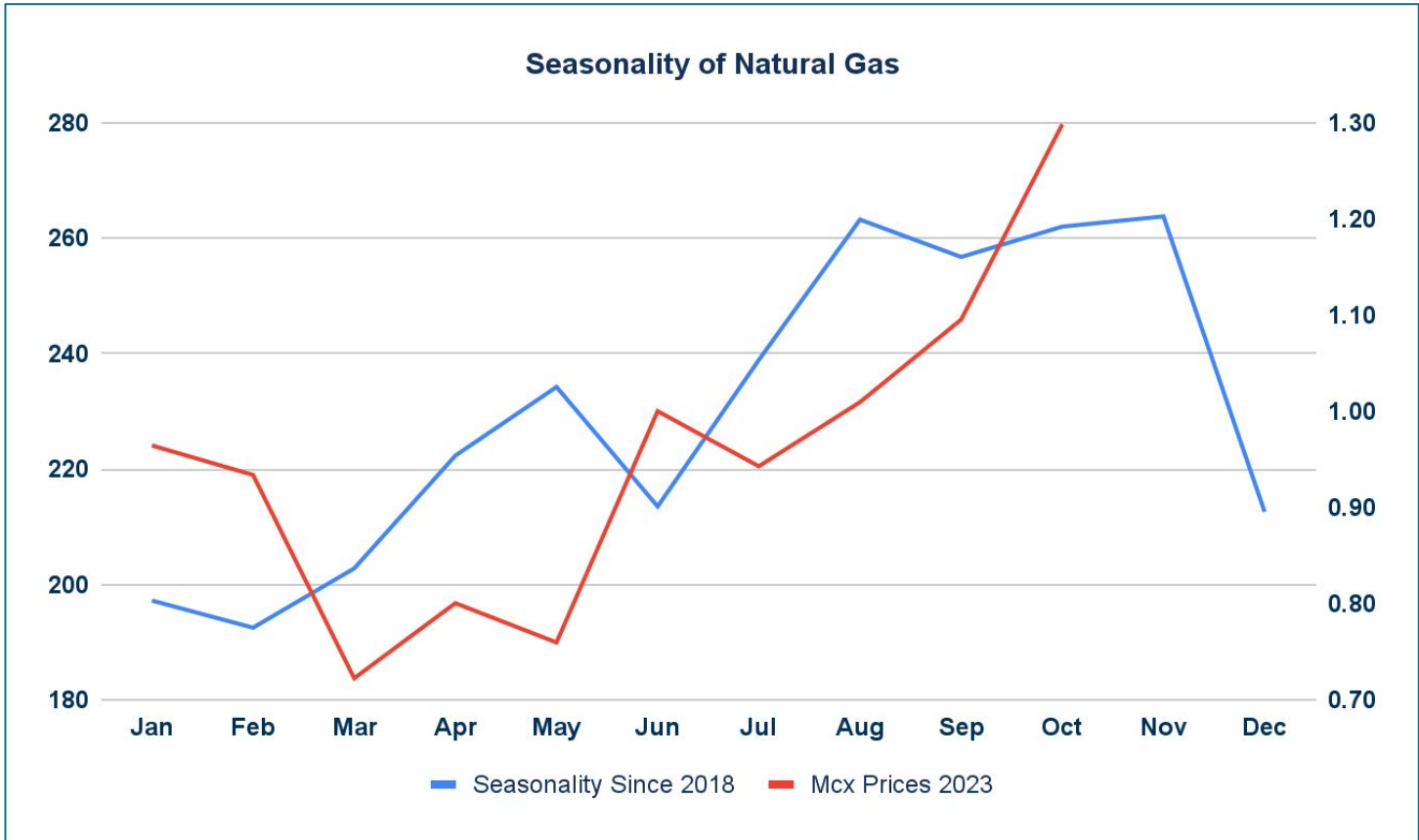
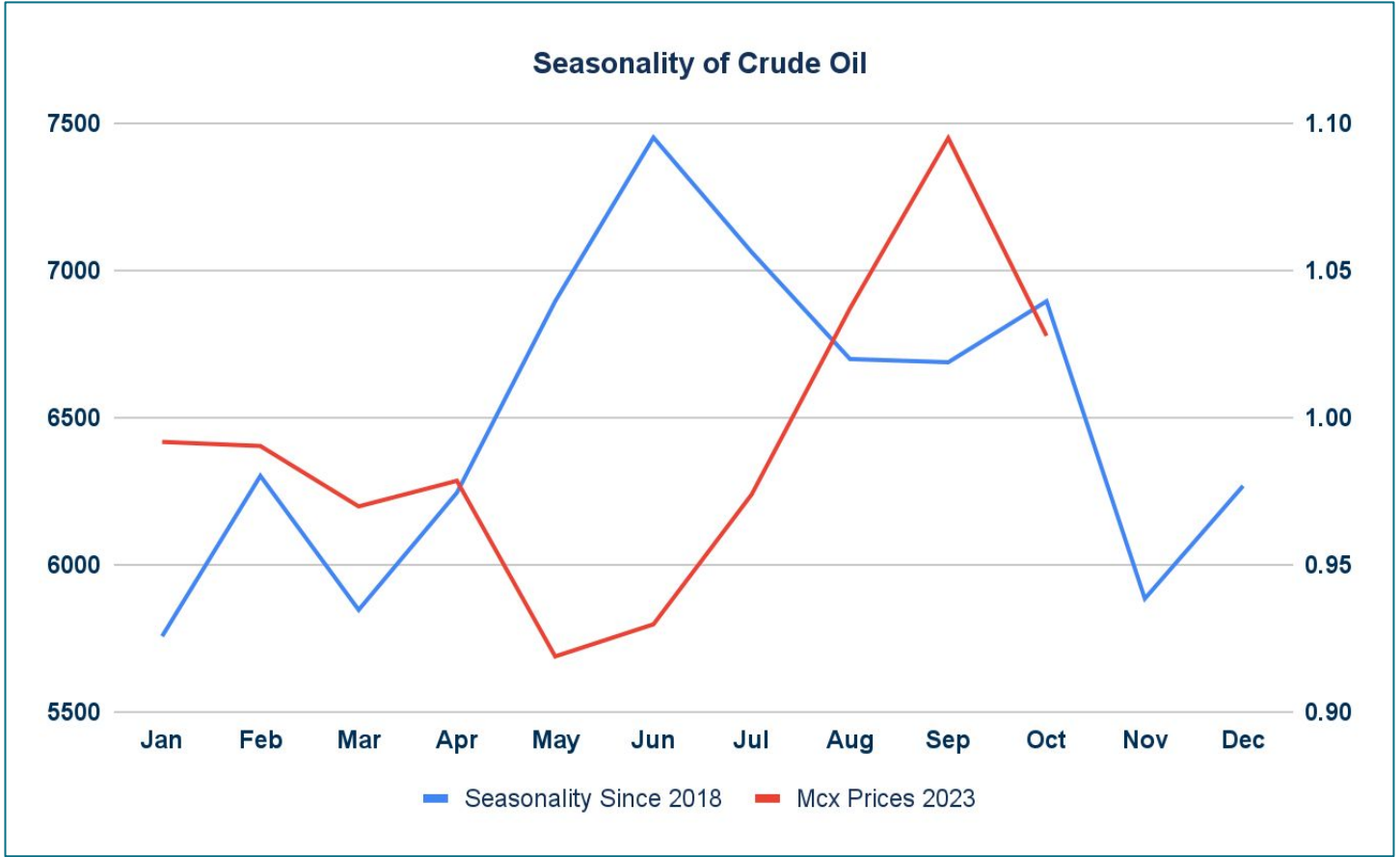


Spread

Commodity	Spread
NATURALGAS DEC-NOV	12.50
NATURALGAS MINI DEC-NOV	13.10

Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	240.40	247.10	243.70	239.70	236.30	232.30
NATURALGAS	26-Dec-23	252.90	259.00	256.00	252.30	249.30	245.60
NATURALGAS MINI	27-Nov-23	240.30	247.00	244.00	240.00	237.00	233.00
NATURALGAS MINI	26-Dec-23	253.40	260.00	257.00	253.00	250.00	246.00
Natural Gas \$		2.8790	2.9760	2.9270	2.8730	2.8240	2.7700



Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 20	EUR	German PPI m/m	Nov 22	USD	Natural Gas Storage
Nov 20	USD	CB Leading Index m/m	Nov 23	EUR	French Flash Manufacturing PMI
Nov 21	GBP	Public Sector Net Borrowing	Nov 23	EUR	French Flash Services PMI
Nov 21	USD	Existing Home Sales	Nov 23	EUR	German Flash Manufacturing PMI
Nov 21	EUR	ECB President Lagarde Speaks	Nov 23	EUR	German Flash Services PMI
Nov 22	USD	FOMC Meeting Minutes	Nov 23	EUR	Flash Manufacturing PMI
Nov 22	EUR	ECB Financial Stability Review	Nov 23	EUR	Flash Services PMI
Nov 22	GBP	CBI Industrial Order Expectations	Nov 23	GBP	Flash Manufacturing PMI
Nov 22	USD	Unemployment Claims	Nov 23	GBP	Flash Services PMI
Nov 22	USD	Core Durable Goods Orders m/m	Nov 24	EUR	German Final GDP q/q
Nov 22	USD	Durable Goods Orders m/m	Nov 24	EUR	German ifo Business Climate
Nov 22	EUR	Consumer Confidence	Nov 24	EUR	ECB President Lagarde Speaks
Nov 22	USD	Revised UoM Consumer Sentiment	Nov 24	EUR	Belgian NBB Business Climate

News you can Use

Japan's government slashed its view on the economy for November in its first such downgrade in 10 months, as weak demand weighed on capital spending and consumer expenditure. Authorities also cut their view on capital expenditure for the first time since December 2021, saying the pace of recovery was "pausing". The new assessment by the Cabinet Office came after data last week showed the economy shrank in July-September for the first time in three quarters as demand waned. "The economy is recovering moderately, although some areas showed stalemate recently," said the report issued by the Cabinet Office. It was the first time the government has cut its view on the overall economy since January. "While business conditions and firms' earnings continue to improve, the strength of the corporate sector is not necessarily translating into wages and investment," an official at the Cabinet Office said. "Domestic demand such as corporate investment and consumer spending lack strength," he said. Although the government retained its assessment that consumer expenditure was "picking up" in November, inflation squeezed consumer goods spending, while spending on services such as eating out maintained an uptrend.

Chinese government advisers will recommend economic growth targets for next year ranging from 4.5% to 5.5% to an annual policymakers' meeting, as Beijing seeks to create jobs and keep long-term development goals on track. Five of the seven advisers who spoke with Reuters said they favoured a target of around 5%, matching this year's goal. One adviser will propose a 4.5% target, while the other suggested a 5.0-5.5% range. The proposals will be made next month at the ruling Communist Party's annual Central Economic Work Conference that discusses policy plans and the outlook for the world's second-largest economy. Reaching such targets would require Beijing to step up fiscal stimulus, the advisers said, given that this year's growth has been flattered by last year's low-base effect of COVID-19 lockdowns. "We need to adopt expansionary fiscal and monetary policy to stimulate aggregate demand," Yu Yongding, a government economist who advocates for a growth target of roughly 5%, told. In October, China unveiled a plan to issue 1 trillion yuan (\$139 billion) in sovereign bonds by the end of the year, raising the 2023 budget deficit target to 3.8% of gross domestic product (GDP) from the original 3%.



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