

KEDIA ADVISORY



# DAILY ENERGY REPORT

13 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	6458.00	6480.00	6443.00	6455.00	-0.23
CRUDEOIL	18-Dec-23	6464.00	6485.00	6460.00	6473.00	-0.22
CRUDEOILMINI	17-Nov-23	6500.00	6500.00	6443.00	6457.00	-0.20
CRUDEOILMINI	18-Dec-23	6497.00	6517.00	6475.00	6492.00	-0.08
NATURALGAS	27-Nov-23	254.00	254.10	252.90	253.80	-0.20
NATURALGAS	26-Dec-23	276.60	277.30	275.50	277.00	0.14
NATURALGAS MINI	27-Nov-23	254.60	254.90	253.40	254.20	0.25
NATURALGAS MINI	26-Dec-23	276.10	277.90	276.00	277.40	-0.32

## INTERNATIONAL UPDATE

Commodity	Open	High	Low	Close	% Change
Crudeoil \$	77.12	77.27	76.83	76.91	-0.65
Natural Gas \$	3.0630	3.1040	3.0630	3.0880	2.18
Lme Copper	8090.00	8085.00	8086.00	8035.50	-1.37
Lme Zinc	2600.00	2589.00	2590.00	2562.00	-1.56
Lme Aluminium	2222.00	2219.00	2221.00	2215.00	-1.23
Lme Lead	2190.00	2190.00	2190.00	2180.00	-0.46
Lme Nickel	17940.00	17925.00	17905.00	17813.00	-1.55

## OPEN INTEREST SNAPSHOT

Commodity	Expiry	% Change	% Oi Change	Oi Status
CRUDEOIL	17-Nov-23	-0.23	-0.27	Long Liquidation
CRUDEOIL	18-Dec-23	-0.22	0.84	Fresh Selling
CRUDEOILMINI	17-Nov-23	-0.20	-1.31	Long Liquidation
CRUDEOILMINI	18-Dec-23	-0.08	-0.34	Long Liquidation
NATURALGAS	27-Nov-23	-0.20	-0.07	Long Liquidation
NATURALGAS	26-Dec-23	0.14	-0.25	Short Covering
NATURALGAS MINI	27-Nov-23	-0.24	0.25	Fresh Selling
NATURALGAS MINI	26-Dec-23	0.14	-0.32	Short Covering

### 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 @ 6500 SL 6600 TGT 6400-6300. MCX**

### Observations

Crudeoil trading range for the day is 6422-6496.

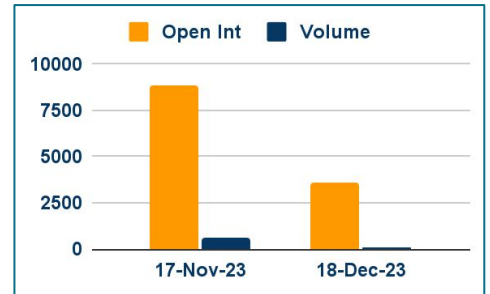
Crude oil dropped as market attention turns to a key meeting of OPEC and its allies this month

Venezuela's oil output to rise modestly after US sanctions relief – EIA

China October crude oil imports up 13.5% on last year

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

### OI & Volume



### Spread

Commodity	Spread
CRUDEOIL DEC-NOV	18.00
CRUDEOILMINI DEC-NOV	35.00

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
CRUDEOIL	17-Nov-23	6455.00	6496.00	6475.00	6459.00	6438.00	6422.00
CRUDEOIL	18-Dec-23	6473.00	6498.00	6486.00	6473.00	6461.00	6448.00
CRUDEOILMINI	17-Nov-23	6457.00	6524.00	6491.00	6467.00	6434.00	6410.00
CRUDEOILMINI	18-Dec-23	6492.00	6537.00	6515.00	6495.00	6473.00	6453.00
Crudeoil \$		76.91	77.44	77.17	77.00	76.73	76.56

## Technical Snapshot



**BUY NATURALGAS NOV @ 250 SL 245 TGT 256-260. MCX**

### Observations

Naturalgas trading range for the day is 252.4-254.8.

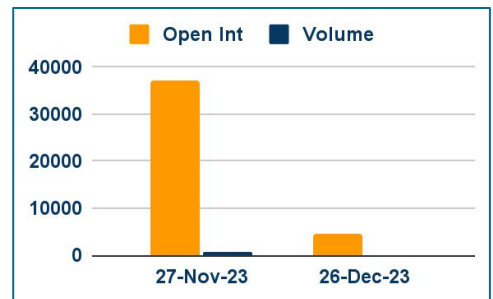
Natural gas dropped on record output and forecasts for mild weather to continue through late November

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

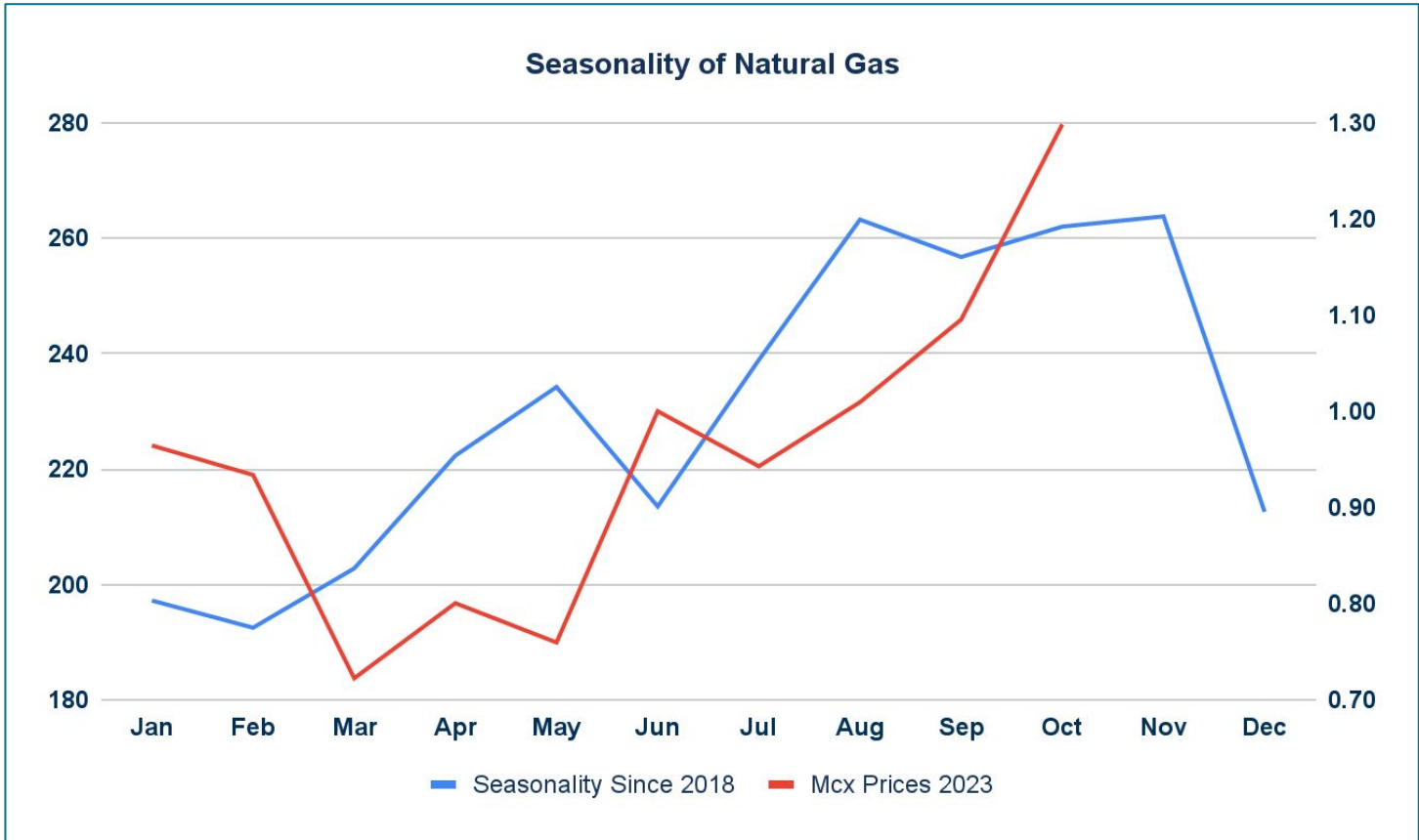
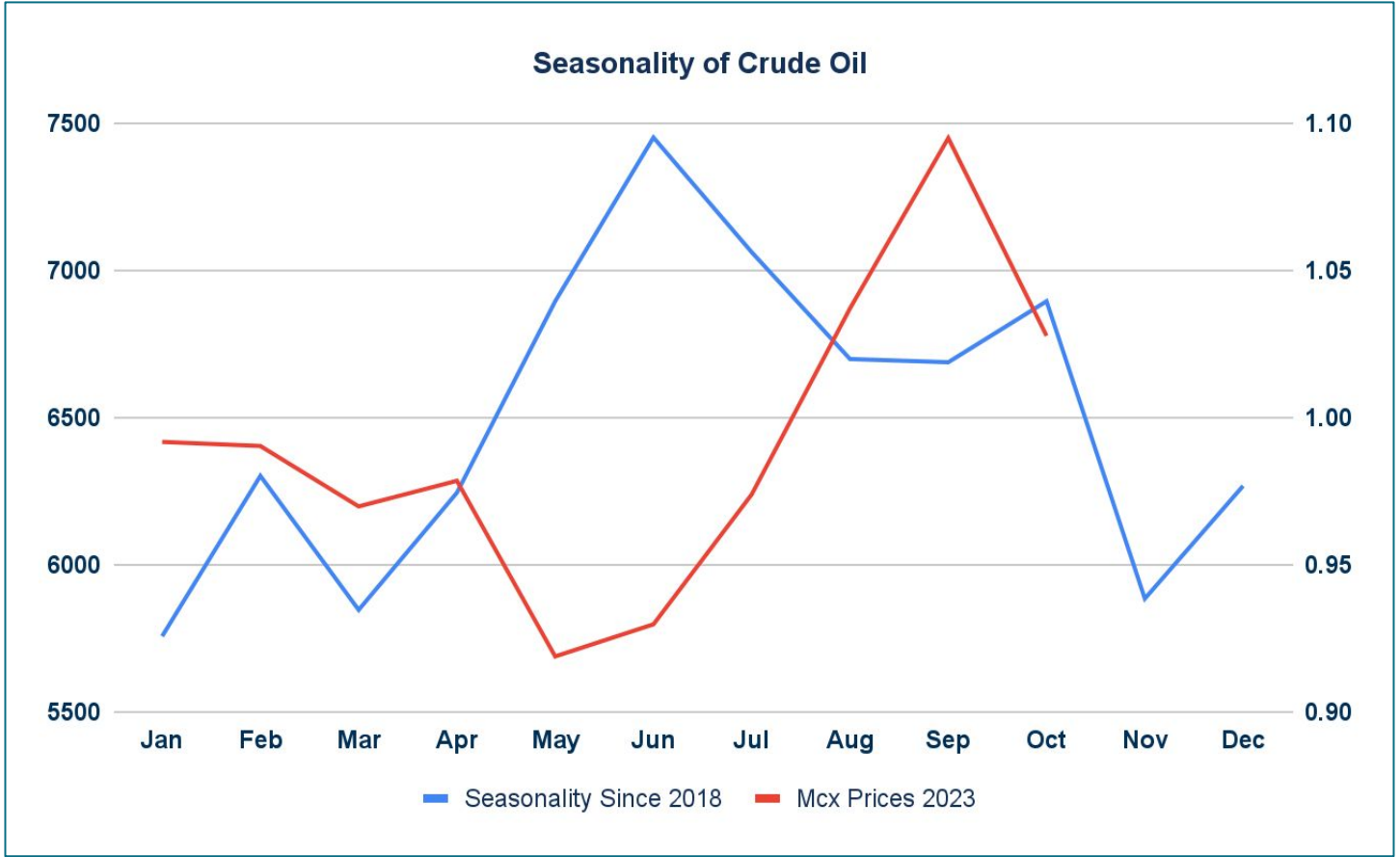


### Spread

Commodity	Spread
NATURALGAS DEC-NOV	23.20
NATURALGAS MINI DEC-NOV	23.20

### Trading Levels

Commodity	Expiry	Close	R2	R1	PP	S1	S2
NATURALGAS	27-Nov-23	253.80	254.80	254.30	253.60	253.10	252.40
NATURALGAS	26-Dec-23	277.00	278.40	277.70	276.60	275.90	274.80
NATURALGAS MINI	27-Nov-23	254.20	256.00	255.00	254.00	253.00	252.00
NATURALGAS MINI	26-Dec-23	277.40	279.00	278.00	277.00	276.00	275.00
Natural Gas \$		3.0880	3.1260	3.1070	3.0850	3.0660	3.0440



## Economic Data

Date	Curr.	Data	Date	Curr.	Data
Nov 13	EUR	EU Economic Forecasts	Nov 15	USD	Retail Sales m/m
Nov 14	EUR	Flash Employment Change q/q	Nov 15	USD	Business Inventories m/m
Nov 14	EUR	Flash GDP q/q	Nov 15	USD	Crude Oil Inventories
Nov 14	EUR	German ZEW Economic Sentiment	Nov 16	EUR	Italian Trade Balance
Nov 14	EUR	ZEW Economic Sentiment	Nov 16	USD	Unemployment Claims
Nov 14	USD	Core CPI m/m	Nov 16	USD	Philly Fed Manufacturing Index
Nov 14	USD	CPI m/m	Nov 16	USD	Import Prices m/m
Nov 14	USD	CPI y/y	Nov 16	USD	Industrial Production m/m
Nov 15	EUR	German WPI m/m	Nov 16	USD	Capacity Utilization Rate
Nov 15	EUR	French Final CPI m/m	Nov 16	USD	NAHB Housing Market Index
Nov 15	EUR	Trade Balance	Nov 16	USD	Natural Gas Storage
Nov 15	USD	Core PPI m/m	Nov 17	EUR	Final Core CPI y/y
Nov 15	USD	Core Retail Sales m/m	Nov 17	EUR	Final CPI y/y

## News you can Use

China's consumer prices swung into decline and factory-gate deflation persisted in October, suggesting pressures on demand have picked up as the world's second-largest economy struggles to emerge from a post-pandemic slump. The consumer price index (CPI) dropped 0.2% in October from a year earlier, data from the National Bureau of Statistics (NBS) showed, a faster decline than the forecast for a 0.1% fall in a poll. CPI was unchanged in September. The figure is dragged down by the faster slumping pork prices, down 30.1% after a 22% slide in September, driven by an oversupply of pigs and weak demand. The data follows other economic indicators that suggest a meaningful economic recovery remains elusive and an uphill challenge for Chinese officials seeking to restore momentum. CPI fell 0.1% month-on-month, compared with 0.2% gain in September. Year-on-year core inflation, which excludes food and fuel prices, was up 0.6%, slowing from a 0.8% rise in September. The producer price index (PPI) fell 2.6% year-on-year against a 2.5% drop in September, marking the 13th straight month of decline. Beijing has been ramping up measures to support the economy, including 1 trillion yuan (\$137.43 billion) in sovereign bond issuance and allowing local governments to frontload part of their 2024 bond quotas.

Euro zone consumers have raised their expectations for inflation over the next 12 months to 4%, a European Central Bank survey showed, in a potential headache for the ECB in its effort to rein in prices. Households' forecasts for inflation are by nature imprecise but they can influence wage demands, spending and saving – three crucial factors for the setting of retail prices. The ECB's Consumer Expectation Survey, carried out in September and released on Wednesday, showed the median respondent thought inflation would be 4.0% in the next 12 months, up from 3.5% in August and climbing to the highest level since the spring. The ECB also uses the survey as a gauge of whether households are keeping faith in its ability to bring inflation back to its 2% target over the medium term amid a global debate about whether such goals should be raised. Here the picture was at least not getting worse, with the median respondent putting inflation at 2.5% in three years' time, unchanged from the previous survey round but still above where the ECB's goal.



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