



Weekly Digest

KCSPL Research

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HIGHLIGHTS

- ***NYMEX crude rose 1.7% last week and hit a high of \$62.21/bbl, highest since mid-2015***
- ***Crude surged to 2 ½ year high on Iran worries***
- ***Anti-government protests in Iran fuelled supply concerns***
- ***US DJIA index rose 2.3% and hit record high level of 25299.8 points***
- ***The US dollar index fell 0.2% on Fed uncertainty and mixed economic data***
- ***US non-farm payrolls noted a 148000 increase jobs in December, unemployment rate was steady at 4.1%***
- ***US EIA noted a 7.419 million barrels decline in crude stocks on higher refinery demand***
- ***US crude oil production rose 0.3% to 9.782 million barrels per day***
- ***The number of rigs drilling for crude oil in US fell by 5 to 742 rigs***
- ***The NYMEX WTI crude traded at a discount of \$6.21/bbl to ICE Brent crude as against \$6.43/bbl a week ago***
- ***Brent crude was pressurized by rising North Sea and Libya supply***

MARKET ANALYSIS

- NYMEX crude trades in a narrow range above \$61 per barrel after a 1.7% gain last week. Crude rose as high as \$62.21/bbl last week, the highest level since mid-2015 but failed to sustain at higher levels and corrected on Friday. Crude rallied sharply amid weaker US dollar, gains in equity market, tensions in Iran, lower OPEC output and decline in US crude oil stocks. Crude managed to gain despite mixed economic data from major economies, higher US production and recovery in Libyan and North Sea out supply after recent outages. Crude oil has breached the key \$60/bbl level and market players are quite optimistic that the gains may continue. We however believe that crude has rallied more than the recent development and is likely to witness a correction in the near term. Optimism about OPEC's production cut will be countered by persistently higher US supply. Gains in equity market will be challenged by mixed economic data. In the near term focus will be on US and Chinese economic data and development in oil producing states.

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- Crude oil market is expected to be a well balanced market owing to OPEC's production cuts and higher global demand hence we have seen severe market reaction to supply disruption. Crude rose last month as North Sea Forties pipeline was shut due to leakage. A few days later a Libyan oil pipeline was exploded. As per latest report supply from both these pipeline have improved in last few days. Crude sharp gains in last few days as been due to supply concerns relating to Iran. Anti government protests in Iran stated late December and intensified as we entered the New Year. Numerous deaths were reported while US also called for an emergency UN meeting to discuss the issue. Iran is OPEC's third biggest producer and produced about 3.8 million barrels per day in December. Instability in Iran fuelled supply concerns pushing price higher. However, Bloomberg tanker tracker reported that no production or exports has been affected.
- OPEC's production cut deal which has been extended till end of 2018 has increased concerns about tighter supply. As per latest Reuters report, output in December has averaged 32.28 million barrels per day and adherence to the curbs rose to 128% from 125% in November. While OPEC is reducing supply, US crude production in October rose to 9.637 million bpd, the highest since 1970's. US weekly inventory report last week also noted a modest 0.2% increase in US crude production. Rig activity has however been mixed. The number of rigs drilling for crude fell by 5 to 742 rigs last week. Rig activity has been more sensitive to price movement.
- Crude also benefitted from firmness in US equity market. US equity market hit record high level on continued investor inflows due to upbeat outlook of the economy. Also supporting price was weakness in US dollar. The US dollar index hit 3 ½ month low amid concerns about Fed's monetary policy and flattening yield curve. General risk sentiment improved despite mixed economic data from major economies, geopolitical tensions relating to North Korea and Iran and political chaos in Germany and Spain.

Price Movement (01 Jan – 05 Jan 2018)

Commodity	Exchange	Close	Change	%	High	Low
WTI Crude Oil (\$/bbl)	NYMEX	61.44	1.02	1.7	62.21	60.10
Brent Crude Oil (\$/bbl)	ICE	67.62	0.75	1.1	68.27	66.24
WTI Crude Oil (Rs/bbl)	MCX	3887	37	1.0	3,950	3,782
Gasoline (\$cents/gal)	NYMEX	178.58	-1.34	-0.7	181.11	175.88
Heating Oil (\$cents/gal)	NYMEX	205.87	-1.68	-0.8	209.06	204.92

Spread

USD per barrel	05 Jan	29 Dec
Brent-WTI (MAR)	6.21	6.43
3-2-1 Crack Spread	17.4	18.8

The 3-2-1 crack spread is the difference between crude oil and product futures i.e. gasoline and heating oil

SPECULATIVE POSITIONS

Crude oil surged to the highest level since 2015 while speculators cut net long position marginally. As per US CFTC report for the Jan.2, non-commercial traders for crude oil futures cut long and short positions by 1.3% and 1.6% respectively. Net long position fell by 1.3% to 624213 contracts. Net long position hit record high level a week ago however speculators cashed out as supplies improved from North Sea and Libya and as US crude production hit fresh highs. Prices are still near 2 1/2 year high on US economic optimism and tensions relating to Iran and investors may hold on to long positions. Gasoline and heating oil speculators on other hand further raised net long position. Gasoline price have rallied along with crude oil and despite unexpected rise in stocks. Heating oil has rallied to multi month high on high winter related demand.

U.S. CFTC Commitments of Traders (COT) Futures Only Report (05 Dec 2017)

Non-commercial Position (contracts)	Long	Short	Net position	Change in Net position	Change (%)
Crude Oil	762,666	138,453	624213	-7948	-1.3
Gasoline	156,151	71,810	84,341	1437	1.7
Heating Oil	141,184	77,532	63652	6029	10.5

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STOCKS AND DEMAND

The US Energy Information Administration (EIA) weekly report noted a 7.419 million barrels decline in US crude oil stocks as against forecast of 4.5 mn bbl decline. Stocks no stand at 424.4 million barrels, the lowest level since Sept.2015. Crude stocks fell amid a marginal 0.3% dip in imports, 1% rise in refinery utilization rate and 21.9% rise in exports. US crude production however rose by 0.3% to 9.782 million barrels per day in sight of record high set two weeks ago. EIA also noted a bigger than expected 4.813 million barrels increase in gasoline stocks amid lower demand. Distillate stocks noted a sharp 8.899 million barrels increase in stocks due to lower demand and higher production. EIA weekly report was mixed to negative for crude price. Decline in US crude oil rig count however eased oversupply worries. The number of rigs drilling for crude oil fell by 5 to 742 rigs.

The spread between WTI and Brent crude March contract narrowed from \$6.43/bbl to \$6.21/bbl as WTI rose more than Brent crude. Brent and WTI benefitted from general weakness in US dollar and firmness in equity market. WTI benefitted from sharp decline in US crude oil stocks. Brent was pressurized by improving supply from North Sea and Libya. The spread may be in a range of \$5.5-7/bbl and we could see some narrowing as WTI will be supported by decline in US crude oil stocks.

U.S. EIA Weekly Petroleum Inventory Report (01 Dec 2017)

(1000 barrels)	Stocks	change	%	Forecast	Demand	Chnge%	Import	Chnge%
Crude Oil	424463	-7419	-1.72	-4500	19947	-3.99	7966	-0.34
Gasoline	233187	4813	2.11	2000	8650	-8.80	349	-10.05
Distillate Fuel Oil	138834	8899	6.85	80	3588	-17.06	129	-46.03

CURRENCY AND EQUITY MARKET MOVEMENT

The US dollar index fell 0.2% last week and hit a low of 91.751, the lowest level since Sept.20, 2017. The US dollar has fallen sharply since US approval of tax reforms as market players believe that the boost to economy will be countered by rise in debt levels. Market players are also concerned about flattening yield curve. Uncertainty about Fed's monetary policy is also high as the central bank has maintained gradual rate hike stance despite upbeat economic outlook and weaker inflation. Fed comments show that rate hikes are on an auto mode and the plan will not change unless there is a major shift in economic or inflation outlook. Mixed economic data also pressurized US dollar. While general outlook for US dollar has weakened, the recent fall has been too sharp and cannot be justified by general optimism about US economy and widening gap between US and Europe bond yield.

US DJIA index witnessed a fabulous start to the New Year and rallied to fresh record high levels last week. The general optimism about US economy has led to higher investor inflows. The strength in the equity market is unlikely to weaken but bouts of profit taking cannot be ruled out. In the near term, focus will be on corporate earnings results and economic data.

Reuters/CRB index fell 0.2% last week amid mixed trade in commodities. Crude oil hit 2 ½ year high while zinc rallied to decade high and platinum jumped to record high. On flip side, copper and aluminum ended lower. US and Chinese economic outlook will continue to be key price determining factor for commodities.

Data for the week ended 01 December 2017

Indices/quotes	Close	change	%	High	Low
CRB INDEX	193.4	-0.42	-0.2	195.7	193.3
DJIA INDEX	25295.9	576.6	2.3	25299.8	24741.7
DOLLAR INDEX	91.95	-0.175	-0.2	92.324	91.751
EURO-USD	1.20	0.00	0.2	1.21	1.20
USD-INR	63.37	-0.50	-0.8	63.86	63.32

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ECONOMIC DATA

The US economic data released in last few weeks has been mixed and this trend could continue. The recent tax reforms boosted economic outlook and this benefitted US equity market which moved to record high levels. On other hand, US dollar has been pressurized by concerns about higher debt levels and uncertainty about Fed's monetary policy. Focus will continue to be on economic data which will help form outlook for Fed's monetary policy.

Economic data released last week was mixed. ISM manufacturing, construction spending, ADP jobs report was better than expectations. On other hand, jobless claims, trade balance, factory orders, ISM services and non-farm payrolls data disappointed.

US economic calendar is light this week and focus will be on inflation and retail sales data. Retail sales and CPI growth is expected to be slower. Also in focus will be comments from Fed officials which will help form outlook for Fed's monetary policy.

U.S. Economic Calendar (04 Dec to 08 Dec)

Date	IST	Release	For	Actual	Consensus	Prior
Jan-03	2030	ISM Index	Dec	59.7	58	58.2
Jan-03	2030	Construction Spending	Nov	0.8%	0.70%	0.9%
Jan-04	30	Auto Sales	Dec	4.4M	NA	4.70M
Jan-04	1845	ADP Employment Change	Dec	250K	190K	185K
Jan-04	1900	Initial Claims	Dec-30	250K	239K	247K
Jan-05	1900	Nonfarm Payrolls	Dec	148K	188K	252K
Jan-05	1900	Unemployment Rate	Dec	4.1%	4.00%	4.10%
Jan-05	1900	Trade Balance	Nov	-\$50.5B	-\$47.9B	-\$48.9B
Jan-05	2030	Factory Orders	Nov	1.3%	1.40%	0.4%
Jan-05	2030	ISM Services	Dec	55.9	57.6	57.4

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Outlook for Crude Oil

Crude oil trades near \$61 per barrel after testing 2 ½ year high last week. Crude's recent rise has largely been based on two major factors, record high rally in US equity market and tensions in Iran. US economic optimism persists and we may see fresh high in US equity market however bouts of profit taking cannot be ruled out. Tensions in Iran persist but no supply has been affected. Weakness in US dollar is also not justified by the general optimism about US economy. US weekly inventory report is also likely to have a mixed effect high as higher crude production will be offset by decline in stocks. Improvement in supply from Libya and North Sea is also negative for crude however it will also narrow the spread between WTI and Brent crude. Focus this week will be on economic data from major economies, weekly inventory report, EIA's monthly outlook and development relating to Iran. The US dollar will also be affected by comments from Fed officials. NYMEX Crude may trade in a range of \$60.62.5/bbl and we expect to see some correction in price amid lack of fresh positive triggers.

On domestic front, MCX Crude December may trade in a range of Rs.3800-3960/bbl and sell on rise is suggested.. Trend in rupee will affect domestic price.

PIVOT LEVELS	QUOTE	SUPPORT	SUPPORT	RESISTANCE	RESISTANCE
NYMEX Crude Oil	USD/BBL	59.1	60.3	62.4	63.4
MCX Crude Oil	RS/BBL	3705	3796	3964	4041

These levels are determined by mathematical calculation based on previous week's price movement

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- NYMEX natural gas noted mixed trade but ended with a 5.4% decline. Natural gas rose as high as \$3.097/mmBtu, the highest level since Dec.4 but failed to hold on and corrected to hit the weekly low of \$2.746/mmBtu on Friday. Natural gas fell last week after a sharp 10.7% rally in the previous week. Natural gas has witnessed sharp volatility in last few days due to frequent changes to weather outlook. This trend is likely to persist in the near term. Reflect volatility in international market, MCX gas rose as high as Rs.196.6 but shed the gains to hit a low of Rs.174.8/mmBtu and ended with 6.6% decline. Domestic price were also pressurized by Indian rupee's 0.8% appreciation against the US dollar.
- Cold weather during winter increases demand for heating fuels like natural gas. Natural gas has varied sharply in last few weeks amid varying weather outlook. We have also not seen the usual winter related buying as market players are skeptical after last year's winter which turned out to be warmer than expectations. This is also evident from rise in short positions. Speculators raised net short position to the highest level since March 2016 despite below average stocks and peak demand winter season.
- Natural gas rose in last few days as extreme cold weather engulfed US east coast increasing heating demand. Temperatures in the US plummeted to historic lows and parts of the country were subjected to -35C conditions due to winter storm Grayson. The storm has passed but US is expected to see severe cold weather for next few days. Weather forecasts however indicate that current cold may not sustain for long. This is the reason we saw a sharp correction in price late last week.
- We expect to see sharp volatility in price with varying weather outlook but general bias may be on the downside unless cold weather sustains long enough to boost demand.

Price Movement last week

Commodity	Exchange	Close	change	%	High	Low
Natural Gas (\$/mmBtu)	NYMEX	2.795	-0.158	-5.4	3.097	2.746
Natural Gas (Rs/mmBtu)	MCX	177.1	-12.6	-6.6	196.6	174.8

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STOCKS, RIG ACTIVITY AND PRODUCTION

The US Energy Information Administration (EIA) weekly report noted a 206 Bcf decline in natural gas stocks as against market expectations of 219 Bcf decline. Net withdrawals from storage however compared with the five-year (2012-16) average net withdrawal of 99 Bcf and last year's net withdrawals of 76 Bcf during the same week. Working gas stocks totaled 3,126 Bcf, which is 192 Bcf less than both the five-year average and last year at this time. Falling temperatures resulted in increased withdrawals of natural gas from storage. While stocks have fallen below 5-year average levels, production is near record high level. As per latest EIA data, US natural gas production rose 1.4% to 93.104 Bcf/d in October. Rig activity has been mixed. The number of rigs drilling was steady at 182 rigs last week.

U.S. Weekly Natural Gas Storage Report

Billion Cubic Feet (BCF)	Date	Stocks	Change	change over last year	change over 5-year average
Natural Gas	22 Dec	3332	-112	-1.8%	-2.5%
Natural Gas	29 Dec	3126	-206	-5.8%	-5.8%

SPECULATIVE INTEREST

Natural gas rescaled \$3/mmBtu as speculators cut net short position for the first time in seven weeks. As per US CFTC report for the week ended Jan.2, non-commercial traders for natural gas futures cut long and short positions by 4.8% and 8.5% respectively. Net short position fell by 17% to 141200 contracts. Net short position a week ago hit the highest level since March 2016. Extreme cold weather in US forced speculators to cover short positions resulting in a rally in gas price. We however believe that further short covering will be seen only if cold weather persists for a long time.

U.S. CFTC Commitments of Traders (COT) Futures Only Report (05 December 2017)

Non-commercial Position (contracts)	Long	Short	Net position	Change	Change (%)
	369,822	511,022	-141,200	28835	-17.0

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Outlook for Natural Gas

Natural gas has witnessed sharp volatility due to changing weather outlook and this trend will continue in the near term. At present, parts of US is witnessing severe cold weather which has increased heating demand. However, some weather forecast indicate that cold weather may not persist for long. On supply front, US gas stocks fell sharply last week due to higher demand and stocks are now 5.8% below 5-year average levels. However, production continues to remain high. The sharp slide in gas price also brought gas and coal to near parity resulting in a switch to gas for fuel to be used for power generation. With price near \$3/mmBtu, power sector demand may slowdown. Overall, current cold weather in US is positive for gas price as demand will remain high however a sustained rise in price will be seen only if cold weather persists for a long time. Current weather forecasts indicate that US weather may normalize in second half of January. We expect to see sharp volatility in gas price but suggest going short at higher levels as cold weather is not seen sustaining. Natural gas may trade in a range of \$2.7-3/mmBtu and sell on rise is suggested. Further cues will come from US weather outlook, weekly inventory report and trend in crude and other energy futures.

On domestic front, MCX natural gas may trade in a range of Rs.170-190/mmBtu and sell on rise is suggested. Trend in rupee will also affect domestic gas price.

PIVOT LEVELS	QUOTE	SUPPORT	SUPPORT	RESISTANCE	RESISTANCE
NYMEX Natural gas	USD/MMBTU	2.53	2.66	3.01	3.23
MCX Natural gas	RS/BMMBTU	161.0	169.1	190.9	204.6

These levels are determined by mathematical calculation based on previous week's price movement

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ENERGY CALENDAR

DATE	IST	DATA	FOR
09 Jan		EIA Short-term Energy Outlook	Jan
10 Jan	0200	API Weekly US Inventory Report	05 Jan
10 Jan	2000	US DOE Weekly Petroleum Product Inventory Report	05 Jan
11 Jan	2000	US DOE Weekly Natural Gas Inventory Report	05 Jan

ECONOMIC CALENDAR

Date	IST	Currency	Data	Forecast	Previous	Importance
08-Jan	12:30	EUR	German Factory Orders m/m	0.10%	0.50%	Medium
	15:00	EUR	Sentix Investor Confidence	31.50	31.10	Medium
	15:30	EUR	Retail Sales m/m	1.40%	-1.10%	Medium
		EUR	Business Climate Indicator	1.50	1.49	Low
	23:10	USD	Fed Bostic Speaks			Medium
09-Jan	0:05	USD	Fed Willam Speaks			Medium
	2:30	USD	Fed Rosengren Speaks			Medium
	12:30	EUR	German Industrial Production m/m	1.90%	-1.40%	Medium
	15:30	EUR	Unemployment Rate	8.70%	8.80%	Low
	20:30	USD	JOLTS Job Openings	6.025M	6.00M	Low
	20:30	USD	Fed Kashkari Speaks			Medium
10-Jan	7:00	CNY	CPI y/y	1.90%	1.70%	Medium
		CNY	PPI y/y	4.80%	5.80%	Medium
	15:00	GBP	Manufacturing Production m/m	0.30%	0.10%	Low
		GBP	Industrial Production m/m	0.40%	0.00%	Low
	18:30	GBP	NIESR GDP Estimate	0.50%	0.50%	Low
	19:30	USD	Fed Evans Speaks			Medium
	21:00	USD	Crude Oil Inventories		-7.4M	Medium
11-Jan	0:00	USD	Fed Bullard Speaks			Medium
	15:30	EUR	Industrial Production m/m	0.60%	0.20%	Medium
	18:00	EUR	ECB Monetary Policy Meeting Accounts			Medium
	19:00	USD	PPI m/m	0.20%	0.40%	Medium
		USD	Unemployment Claims	248K	250K	Medium
	21:00	USD	Natural Gas Storage		-206B	Medium
12-Jan	Tentative	CNY	Trade Balance	235.2B	263.6B	High
	Tentative	CNY	USD-Denominated Trade Balance	37B	40.2B	High
	2:00	USD	Fed Dudley Speaks			Medium
	17:30	INR	CPI y/y		4.88%	Medium
	17:30	INR	Industrial Production y/y		2.20%	Medium
	19:00	USD	CPI m/m	0.20%	0.40%	Medium
		USD	Retail Sales m/m	0.40%	0.80%	High

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