

Energy

	Last Price	CMP	% Change
NYMEX WTI	68.96	68.72	-0.35
NYMEX NG	2.817	2.82	0.11
MCX Crude Oil	4744	4732	-0.25
MCX Natural Gas	194.3	194.5	0.10
Brent Oil	73.45	73.2	-0.34

Energy Related News

Crude prices ended the session higher as traders assess the risk of Iran blocking the world's most important crude shipment choke point and declining inventories at the biggest U.S. storage hub.

Iran began a large-scale exercise in the Strait of Hormuz, stoking concerns the OPEC member may shut down the passage for about 30% of the world's seaborne-traded crude.

Saudi Arabia's output rose by 230,000 barrels a day in July to 10.65 million barrels per day.

EIA released data Tuesday showing U.S. oil production in May averaged 10.44 million barrels a day, compared with 10.47 million barrels a day in April.

Inventory Data (27/07/2018)

	Actual	Expected	Previous Week	Total
Crude oil	3.8	-3	3.803	408.787
Distillate	2.98	-2.2	2.983	124.194
Gasoline	-2.53	0.5	-2.536	230.996
Natural Gas	35	39	24	2341
Oil Rigs data			3	861

Energy Outlook

Crude oil prices trading lower today. We expect Crude prices to stay higher in the evening session on geopolitical tensions in the Middle East raising speculation over a potential tightening of supplies. One can maintain Buy on dips strategy in Crude Oil and Natural gas during the evening session.

Events For Today

Time	Cur	Economic Event	Expected	Previous
7:30pm	USD	Revised UoM Consumer Sentiment	97.3	97.1
6:00pm	USD	Average Hourly Earnings m/m	0.30%	0.20%
6:00pm	USD	Non-Farm Employment Change	193K	213K
6:00pm	USD	Unemployment Rate	3.90%	4.00%
7:15pm	USD	Final Services PMI	56.2	56.2
7:30pm	USD	ISM Non-Manufacturing PMI	58.7	59.1

3rd August 2018

Narnolia Securities Ltd Market Research

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