

Energy

	Last Price	CMP	% Change
NYMEX WTI	76.41	76.33	-0.10
NYMEX NG	3.237	3.242	0.15
MCX Crude Oil	5656	5630	-0.46
MCX Natural Gas	238.9	239.6	0.29
Brent Oil	86.29	86.14	-0.17
Brent-WTI Spread	9.88	9.81	-0.71

Energy Related News

Crude oil stalled gains on emerging concerns prices have rallied too fast as traders bracing for Iranian supply losses sent crude to a four-year high.

Saudi Energy Minister Khalid al-Falih said on Thursday OPEC was able to raise output by 1.3 mbpd, but offered no signal that the producer group would do so.

Markets are closely looking for any signal that Saudi Arabia's biggest partner in the OPEC+ group will increase production.

Effective spare capacity, now at ~1.5m b/d, may reach historic lows by end-2018 as U.S. sanctions cut Iran's 1m b/d capacity out of the market.

U.S. crude inventories rose 7.98 million barrels last week, the biggest gain since March last year, the Energy Information Administration reported.

Inventory Data (04/10/2018)

	Actual	Expected	Previous Week	Total
Crude oil	7.795	1.5	1.852	403.964
Distillate	-1.75	-1.25	-2.241	136.131
Gasoline	-0.459	1.25	1.53	235.221
Natural Gas		85	46	2722
Oil Rigs data			-3	863

Energy Outlook

Crude oil prices are trading lower today. We expect crude prices to remain supported from lower levels over supply losses from Iran to Venezuela and the fear is that whether oil spare capacity does Saudi Arabia contain is enough for the loss of Iran oil output. One can maintain buy on dips strategy in Crude Oil for the day. Investors are also tempered by the prospect of a rapid production boost from Saudi Arabia and Russia and rise in US inventories.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Unemployment Claims	214K	214K
6:45pm	USD	FOMC Member Quarles Speaks		
7:30pm	USD	Factory Orders m/m	2.20%	-0.80%
8:00pm	USD	Natural Gas Storage	85B	46B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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