

Energy

	Last Price	CMP	% Change
NYMEX WTI	74.33	74.66	0.44
NYMEX NG	3.192	3.191	-0.03
MCX Crude Oil	5515	5520	0.09
MCX Natural Gas	234	236.4	1.03
Brent Oil	84.58	84.5	-0.09
Brent-WTI Spread	10.25	9.84	-4.00

Energy Related News

Crude oil stalled gains on on concern that higher Saudi and Russian output may not ease a supply crunch as impending U.S. sanctions squeeze Iranian exports.

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.

Washington wants governments and companies around the world to stop buying Iranian oil from Nov. 4 to put pressure on Tehran to renegotiate a nuclear deal.

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 (05/10/2018)

	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	98	85	46	2722
Oil Rigs data			-3	863

Energy Outlook

Crude oil prices are trading higher 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. 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	Average Hourly Earnings m/m	0.30%	0.40%
	USD	Non-Farm Employment Change	185K	201K
	USD	Unemployment Rate	3.80%	3.90%
	USD	Trade Balance	-52.3B	-50.1B

5th October 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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