

Energy

	Last Price	CMP	% Change
NYMEX WTI	63.1	62.84	-0.41
NYMEX NG	3.567	3.522	-1.26
MCX Crude Oil	4634	4596	-0.82
MCX Natural Gas	257.6	257	-0.23
Brent Oil	73.17	72.83	-0.46
Brent-WTI Spread	10.07	9.99	-0.79

Energy Related News

Oil prices are weighed down by exemptions from Washington that will allow Iran's biggest oil customers to keep buying from Tehran, as well as concerns that an economic slowdown may curb fuel demand growth.

Washington gave 180-day exemptions to eight importers - China, India, South Korea, Japan, Italy, Greece, Taiwan and Turkey. These are Iran's biggest buyers, meaning Iran will be allowed to still export some oil for now.

Global oil markets are currently stable, Kuwait's Oil Minister Bakhit al-Rashidi said, adding that he expects such stability to continue until the end of the year.

OPEC and its allies are set to meet in Vienna on Dec. 6-7 to decide their oil supply policy and agree a long-term mechanism to manage the market beyond 2018.

Saudi Arabia has cut the Dec price for its Arab Light grade for Asian customers.

Inventory Data (06/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil		2.000	3.217	426.004
Distillate		-2.000	-4.054	126.322
Gasoline		-1.750	-3.161	226.169
Natural Gas		55	48	3143
Oil Rigs data				874

Energy Outlook

Crude oil prices are trading down today. We expect crude prices to trade negative after US temporarily allowed few countries to import from Iran. Crude oil inventory is also expected to show an increase in stocks. One can maintain sell on rise strategy in Oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
All Day	USD	Congressional Elections		
11:31pm	USD	10-y Bond Auction		3.23 2.4

06th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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