Narnolia™

DAILY COMMODITY SNAPSHOT

10th Oct 2018

Energy

	Last Price	CMP	% Change
NYMEX WTI	74.96	74.92	-0.05
NYMEX NG	3.3	3.33	0.91
MCX Crude Oil	5568	5557	-0.20
MCX Natural Gas	241	247.5	2.70
Brent Oil	85	84.85	-0.18
Brent-WTI Spread	10.04	9.93	-1.10

Energy Related News

Crude oil ended higher after hurricane in US gathered pace in turn led to closure of few oil production in Gulf of Mexico.

Hurricane Michael is powering ahead toward the Gulf of Mexico but it now seems likely to miss the main production areas as the storm is set to make landfall in Florida on Wednesday. Companies turned off daily production of about 670,800 bbl of oil and 726 mcf of natural gas on Tuesday.

The IMF on Tuesday cut its global economic growth forecasts for 2018 and 2019

Saudi Arabia will supply Indian oil buyers with an additional 4 million barrels of crude oil in November, several sources familiar with the matter said on Wednesday.

Meanwhile, American crude inventories probably rose by 2.8 million barrels last week. If confirmed that would be the third consecutive weekly gain

Inventory Data (10/10/2018)

	Actual	Expected	Previous Week	Total
Crude oil		2.821	7.795	403.964
Distillate		-1.814	-1.75	136.131
Gasoline		-0.5	-0.459	235.221
Natural Gas		92	98	2722
Oil Rigs data			-2	861

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade rangebound on concerns Hurricane Michael in the U.S. may increase a supply crunch, while American inventories were predicted to have risen for a third week. Investors are also tempered by the prospect of a rapid production boost from Saudi Arabia and Russia and rise in US inventories. One can maintain sell on rise strategy in Crude oil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	PPI m/m	0.20%	-0.10%
	USD	Core PPI m/m	0.20%	-0.10%
10:31pm	USD	10-y Bond Auction		2.96|2.6

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