

Energy

	Last Price	CMP	% Change
NYMEX WTI	51	51.41	0.80
NYMEX NG	4.52	4.485	-0.77
MCX Crude Oil	3757	3708	-1.30
MCX Natural Gas	335.2	322.7	-3.73
Brent Oil	59.97	60.37	0.67
Brent-WTI Spread	8.97	8.96	-0.11

Energy Related News

Oil prices trades near its lows as uncertainty over how the OPEC+ coalition will implement its output cuts and the prospect of surging U.S. supplies kept investors wary.

Nationwide crude inventories probably declined 3.5 million barrels last week

Russia plans to cut its oil output by 50,000 to 60,000 bpd in January, its energy minister said on Tuesday.

U.S. drillers this week cut oil rigs by the most in over two year even as record production has turned the United States into a net oil exporter for the first time in history

China reported an annualised 8.5 percent jump in Nov crude imports, to 10.43 million bpd, marking the first time China imported more than 10 million bpd

Inventory Data (11/12/2018)

	Actual	Expected	Previous Week	Total
Crude oil	-3.500	-7.323	446.908	
Distillate	1.600	3.811	119.191	
Gasoline	2.000	1.699	225.315	
Natural Gas		-63	2991	
Oil Rigs data		-10	877	

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to stay supported on the lower levels after the OPEC agreed with 1.2 million cut in production levels teaming with Russia and exemptions granted to Iran, Libya and Venezuela. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	PPI m/m	0.00%	0.60%
	USD	Core PPI m/m	0.10%	0.50%

11th December 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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