

Energy

	Last Price	CMP	% Change
NYMEX WTI	69.25	69.8	0.79
NYMEX NG	2.828	2.837	0.32
MCX Crude Oil	5044	5023	-0.42
MCX Natural Gas	205.3	204.7	-0.29
Brent Oil	79.06	79.09	0.04
Brent-WTI Spread	9.81	9.29	-5.30

Energy Related News

Brent's prompt backwardation rises further closing at 50c/bbl on Tuesday, the widest since April 27, indicating signs of supply shortage in near term

Hurricane Florence, expected to hit the coast between South Carolina and Virginia by the end of this week, could spur brief but probably dramatic spikes in pump prices

The American Petroleum Institute (API) reported a major draw of 8.636 million barrels of the US crude oil inventories for the week ended September 7, compared with an expected fall of 750,000 barrels

Russia warns of 'fragile' oil market due to geopolitics, but says it can raise output
Global oil markets remain "fragile" due to geopolitics and production declines in several regions, Russia's energy minister said on Wednesday, but added his country could raise output if needed.

Inventory Data (12/09/2018)

	Actual	Expected	Previous Week	Total
Crude oil		-2.25	-4.3	401.492
Distillate		2	3.1	133.101
Gasoline		0.75	1.8	234.574
Natural Gas		66	63	2575
Oil Rigs data			2	860

Energy Outlook

Crude oil prices are trading lower today. We expect crude prices to trade negative in the evening session. Profit booking is expected in the evening session. If the inventory drawdown comes higher than expected, we may see a prices moving higher.

No Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	PPI m/m	0.20%	0.00%
	USD	Core PPI m/m	0.20%	0.10%
8:00pm	USD	Crude Oil Inventories		-4.3M
10:15pm	USD	FOMC Member Brainard Speaks		
11:30pm	USD	Beige Book		

12th September 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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