

Energy

	Last Price	CMP	% Change
NYMEX WTI	60.19	60.58	0.65
NYMEX NG	3.719	3.8	2.18
MCX Crude Oil	4362	4425	1.44
MCX Natural Gas	272.6	277	1.61
Brent Oil	70.18	71.08	1.28
Brent-WTI Spread	9.99	10.5	5.11

Energy Related News

Oil prices rose by more than 1 percent, after Saudi Arabia said OPEC and its partners believed demand was softening enough for an output cut of 1mbpd.

Saudi Arabia's energy minister said on Sunday that Riyadh plans to reduce its oil supply to world markets by 500,000 barrels per day in December, a global reduction of about 0.5 percent.

OPEC and its allies will meet in Vienna on Dec. 6-7 to decide on output policy for 2019

Drillers added 12 oil rigs in the week to Nov. 9, bringing the total count to 886, the highest level since March 2015

OPEC and the IEA are releasing their updates to the oil market this week and the outlook for 2019 was already on the weak side.

Inventory Data (12/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil			5.783	431.787
Distillate			-3.465	122.857
Gasoline			1.852	228.021
Natural Gas			65	3208
Oil Rigs data	12			886

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade negative after US temporarily allowed few countries to import from Iran. However, Saudi plans to lower its oil output on weak demand but the overall outlook remains bearish. One can maintain buy on dips strategy in Oil for the day. During the evening, oil movements may remain sideways on US holiday.

No Events For Today

12th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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