

Energy

	Last Price	CMP	% Change
NYMEX WTI	68.59	68.92	0.48
NYMEX NG	2.812	2.808	-0.14
MCX Crude Oil	4906	4952	0.94
MCX Natural Gas	202.9	202.1	-0.39
Brent Oil	78.18	78.36	0.23
Brent-WTI Spread	9.59	9.44	-1.56

Energy Related News

Crude oil prices moved higher after the larger than expected drawdown in inventories however prices drifted lower on account strong rupee.

Brent crude's premium to U.S. oil marker West Texas Intermediate is likely to narrow to \$4-\$6/bbl in coming weeks as U.S. hurricane season could curtail supply, with upside price risks to WTI

IEA warned that oil prices could break out above \$80/bbl unless other producers act to offset deepening supply losses in Iran and Venezuela

U.S. and China governments are working out details for new round of trade talks. President Donald Trump tweeted U.S. "under no pressure" to resolve trade standoff

Indian refiners, will cut their monthly crude loadings from Iran for September and October by nearly half from earlier this year.

Inventory Data (14/09/2018)

	Actual	Expected	Previous Week	Total
Crude oil	-5.296	-2.25	-4.3	396.194
Distillate	6.163	2	3.1	139.283
Gasoline	1.25	0.75	1.8	235.869
Natural Gas	69	66	63	2644
Oil Rigs data			2	860

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to reverse some of the losses and trade slightly positive on emerging ahead of a November deadline for U.S. sanctions on Iranian crude. In the evening session, US Oil rigs data is to be released at 10:30 pm.

No Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Retail Sales m/m	0.50%	0.60%
	USD	Retail Sales m/m	0.40%	0.50%
6:45pm	USD	Industrial Production m/m	0.30%	0.10%
7:30pm	USD	Prelim UoM Consumer Sentiment	96.9	96.2
	USD	Prelim UoM Inflation Expectations		3.00%

14th September 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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