

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.69	55.83	0.25
NYMEX NG	4.071	4.334	6.46
MCX Crude Oil	4075	4040	-0.86
MCX Natural Gas	291.1	307.8	5.74
Brent Oil	65.47	65.92	0.69
Brent-WTI Spread	9.78	10.09	3.17

Energy Related News

Oil prices slides 7 percent in a single day due to ongoing worries about weakening global demand and oversupply.

U.S. President Donald Trump tweeted to put pressure on the Organization of the Petroleum Exporting Countries not to cut supply to prop up prices.

Saudi Arabia was considering a production cut at the December OPEC meeting, on increased alarm that supply has started to outpace consumption.

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

OPEC said world oil demand next year would rise by 1.29 mbpd, 70,000 bpd less than predicted last month and the fourth consecutive forecast cut.

Saudis have promised to reduce output, U.S. production reached 11.6 million bpd in the most recent week, a new record and Russia gave mixed signals about a cut

Inventory Data (14/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil		3.090	5.783	431.787
Distillate		-2.224	-3.465	122.857
Gasoline		0.500	1.852	228.021
Natural Gas		32	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 igniting over supply worries in the market. US Crude oil inventory is expected to rise by 3 million barrels this week. One can maintain sell on rise Crude oil prices for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	CPI m/m	0.30%	0.10%
	USD	Core CPI m/m	0.20%	0.10%
8.30pm	USD	FOMC Member Quarles Speaks		
4.30 am	USD	Fed Chairman Powell Speaks		98.6

14th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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