

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.25	56.28	0.05
NYMEX NG	4.684	4.269	-8.86
MCX Crude Oil	4080	4061	-0.47
MCX Natural Gas	347.7	334	-3.94
Brent Oil	66.12	66.5	0.57
Brent-WTI Spread	9.87	10.22	3.55

Energy Related News

Oil prices reversed losses but still the markets remains cautious over weak demand outlook and oversupply worries.

OPEC and its allies are considering cutting oil output by more than the 1 million barrels a day Saudi Arabia proposed earlier this week as the group is increasingly worried about the potential for oversupply

API is said to report U.S. Crude stocks rose 8.78 million barrel last week.

China and the United States may be taking steps to de-escalate their bitter trade dispute are supporting oil price to stable.

Russia and OPEC and Saudi Arabia - they are observing the market. If they see that there is dis-balance between supply and demand, (they) will of course take a joint action to reduce supply.

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		35	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 but the API showed higher build up of stocks at 8.78 million barrels. One can maintain sell on rise Crude oil prices for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Core Retail Sales m/m	0.50%	-0.10%
	USD	Retail Sales m/m	0.60%	0.10%
	USD	Empire State Manufacturing Index	20.1	21.1
	USD	Philly Fed Manufacturing Index	19.9	22.2
	USD	Unemployment Claims	213K	214K
9:00pm	USD	Natural Gas Storage	35B	65B
9:30pm	USD	Crude Oil Inventories	2.9M	5.8M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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