

Energy

	Last Price	CMP	% Change
NYMEX WTI	71.78	71.17	-0.85
NYMEX NG	3.26	3.264	0.12
MCX Crude Oil	5273	5245	-0.53
MCX Natural Gas	239.1	240.7	0.67
Brent Oil	80.78	80.16	-0.77
Brent-WTI Spread	9	8.99	-0.11

Energy Related News

Oil prices ended lower amid expectations of an increase in U.S. inventories, but signs of a fall in Iranian oil exports this month kept losses in check.

Iran has exported 1.33 mbpd to countries including India, China and Turkey in the first two weeks of October, that was down from 1.6 million bpd in September

Trump threatened "severe punishment" for the kingdom if the journalist is found to have been killed. Trump dispatched Secretary of State Mike Pompeo to Saudi Arabia to meet with the country's leader King Salman

OPEC Secretary General Mohammad Barkindo said that global spare oil capacity was shrinking, adding that producers and companies should increase their production capacities and invest more to meet current demand.

U.S. crude stockpiles were forecast to have risen for the fourth straight week, by about 1.1 million barrels

Inventory Data (16/10/2018)

	Actual	Expected	Previous Week	Total
Crude oil		1.25	5.987	409.951
Distillate		-0.998	-2.666	133.465
Gasoline		1	0.951	236.172
Natural Gas		81	90	2950
Oil Rigs data			8	869

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade rangebound on geopolitical tensions linking Saudi Arabia over disappearance of renowned Saudi journalist stirred worries about oil supply for the day however, oil prices are likely to remain volatile on lingering geopolitical worries, trade concerns and a weaker economic outlook. One can maintain sell on rise strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:45pm	USD	Industrial Production m/m	0.20%	0.40%

16th October 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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