

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.68	56.92	0.42
NYMEX NG	4.377	4.557	4.11
MCX Crude Oil	4104	4090	-0.34
MCX Natural Gas	297.2	326.1	9.72
Brent Oil	66.76	66.91	0.22
Brent-WTI Spread	10.08	9.99	-0.89

Energy Related News

Oil prices are buoyed by the prospect that top exporter Saudi Arabia will push OPEC and maybe Russia to cut supply towards the end of this year.

OPEC's leader Saudi Arabia wants the cartel to cut output by about 1.4 million barrels per day (bpd), around 1.5 percent of global supply, sources.

The next OPEC meeting on December 6 will determine the future path of the oil prices.

Russian Energy Minister Alexander Novak said on Monday that Russia, which is not an OPEC member, planned to sign a partnership agreement with the group, and that details would be discussed at OPEC's Dec. 6 meeting in Vienna.

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 (19/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil			10.300	442.1
Distillate			-3.600	119.3
Gasoline			-1.400	226.600
Natural Gas			39	3247
Oil Rigs data			2	888

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade under pressure as the outlook of crude oil still remains bearish amid weakening demand outlook and over worries. Although, the OPEC meeting in Vienna will determine the outlook according to the decision of oil policy. One can maintain sell on rise strategy in Crude oil prices for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	NAHB Housing Market Index	67	68
9:15pm	USD	FOMC Member Williams Speaks		

19th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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