Narnolia™

DAILY COMMODITY SNAPSHOT

24th July 2018

Energy

	Last Price	CMP	% Change
NYMEX WTI	67.89	68.31	0.62
NYMEX NG	2.695	2.694	-0.04
MCX Crude Oil	4690	4715	0.53
MCX Natural Gas	188.3	187.7	-0.32
Brent Oil	73.06	73.21	0.21

Energy Related News

Crude prices steadied as rising tension between the United States and Iran highlighted risks to supply while escalating trade disputes raised the prospect of slower economic growth and perhaps weaker energy demand

U.S. working oil rigs fell by 5 to 858 last week, according to data from Baker Hughes

Iran, OPEC's third-largest producer pumping 3.75 million barrels a day, has come under increasing U.S. pressure, with the administration of President Donald Trump pushing countries to cut all imports of Iranian oil from November.

Inventory Data (23/07/2018)

	Actual	Expected	Previous Week	Total
Crude oil		-3.2	5.836	411.084
Distillate			-0.371	121.311
Gasoline			-3.165	235.832
Natural Gas			46	2249
Oil Rigs data			-5	858

Energy Outlook

Crude oil prices trading higher today. We expect Crude prices to trade positive in the evening session on expectation of drawdown in inventories. During the week, ECB and US Advance GDP data are the important drivers for the market. One can maintain Buyon dips in Crude oil while Sell on rise strategy in Natural Gas for the day.

Important Events For The Week					
	Cur		Actual	Forecast	Previous
23-Jul					
7:30pm	EUR	Consumer Confidence	-1	-1	-1
	USD	Existing Home Sales	5.38M	5.46M	5.43M
Events For Today					
1:30pm	EUR	Flash Manufacturing PMI	55.1	54.7	54.9
1:30pm	EUR	Flash Services PMI	54.4	55	55.2
7:15pm	USD	Flash Manufacturing PMI		55.1	55.4
7:15pm	USD	Flash Services PMI		56.5	56.5
25-Jul					
1.30pm	EUR	German Ifo Business Climate		101.6	101.8
	EUR	M3 Money Supply y/y		4.00%	4.00%
	EUR	Private Loans y/y		3.00%	2.90%
7:30pm	USD	New Home Sales		671K	689K
8:00pm	USD	Crude Oil Inventories			5.8M
26-Jul					
Tentative	All	OPEC-JMMC Meetings			
5:15pm	EUR	Main Refinancing Rate		0.00%	0.00%
6:00pm	EUR	ECB Press Conference			
	USD	Core Durable Goods Orders m/m		0.50%	0.00%
	USD	Durable Goods Orders m/m		2.70%	-0.40%
	USD	Unemployment Claims		215K	207K
8:00pm	USD	Natural Gas Storage			46B
27-Jul					
6:00pm	USD	Advance GDP q/q		4.10%	2.00%
	USD	Advance GDP Price Index q/q		2.40%	2.20%
7:30pm	USD	Revised UoM Consumer Sentiment		97.3	97.1
	USD	Revised UoM Inflation Expectations			2.90%

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