

Energy

	Last Price	CMP	% Change
NYMEX WTI	72.28	72.11	-0.24
NYMEX NG	3.049	3.032	-0.56
MCX Crude Oil	5266	5246	-0.38
MCX Natural Gas	221.5	220.8	-0.32
Brent Oil	81.26	81.06	-0.25
Brent-WTI Spread	8.98	8.95	-0.33

Energy Related News

Crude oil prices ended higher as looming U.S. sanctions against Iran and reluctance by the Organization of the Petroleum Exporting Countries to raise output supported markets.

In a speech at the United Nations, Trump ratcheted up pressure on OPEC nations with a threat to demand payment for U.S. military protection after they ignored his call last week to reduce prices.

India isn't planning to buy any Iranian oil in November, raising the prospect that Tehran will lose another major customer as U.S. sanctions hit and spurring speculation over whether China will follow suit.

U.S. President Donald Trump could pursue a more direct route: tapping his nation's Strategic Petroleum Reserve.

Inventory Data (26/09/2018)

	Actual	Expected	Previous Week	Total
Crude oil		-0.5	-2.057	394.137
Distillate		-0.1	0.839	140.122
Gasoline		0.574	-1.719	234.15
Natural Gas		76	86	2722
Oil Rigs data			-1	866

Energy Outlook

Crude oil prices are trading lower today. We expect crude prices some profit taking in the evening session as no major drawdown in crude oil inventories as per expectation and ahead of FOMC rate hike decision. One can maintain sell on rise strategy in Crude Oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	New Home Sales	630K	627K
8:00pm	USD	Crude Oil Inventories	-0.7M	-2.1M
11:30pm	USD	FOMC Economic Projections		
	USD	FOMC Statement		
	USD	Federal Funds Rate	<2.25%	<2.00%
12:00am	USD	FOMC Press Conference	-0.50%	0.70%

26th September 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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