

Energy

	Last Price	CMP	% Change
NYMEX WTI	50.42	51.13	1.41
NYMEX NG	4.355	4.124	-5.30
MCX Crude Oil	3623	3632	0.25
MCX Natural Gas	312.2	287.5	-7.91
Brent Oil	59.04	60.13	1.85
Brent-WTI Spread	8.62	9	4.41

Energy Related News

Oil prices traded lower on concerns record output by Saudi Arabia will exacerbate a supply glut as President Trump continues to call for lower prices.

Saudi Arabia is pumping as much as 11.2 million barrels of crude a day, the most since the kingdom extracted its first oil eight decades ago

China skipped imports of Crude oil and Natural gas in October totally due to trade dispute between the two nations.

May faces a tough challenge next month when she needs to gain Parliamentary approval for the deal in Westminster. The vote — likely to be on December 11

Unless OPEC and Russia can reach a new deal to constrain output in Vienna next month, investors see the prospect of sustained oversupply in 2019.

Inventory Data (26/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil			4.851	446.908
Distillate			-0.077	119.191
Gasoline			-1.295	225.315
Natural Gas			-135	3112
Oil Rigs data			2	888

Energy Outlook

Crude oil prices are trading lower today. We expect crude prices to trade still remain under pressure however some bounce back should not be ruled out. The outlook of crude oil remains bearish due to surge in U.S. shale oil production as well as the deteriorating economic outlook. Any output cut in the upcoming OPEC policy will provide a relief rally in oil prices. One can maintain buy on dips strategy with a strict stoploss in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7.30pm	EUR	ECB President Draghi Speaks		
12:00am	GBP	BOE Gov Carney Speaks		

26th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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