

Energy

	Last Price	CMP	% Change
NYMEX WTI	51.59	51.72	0.25
NYMEX NG	4.274	4.192	-1.92
MCX Crude Oil	3671	3674	0.08
MCX Natural Gas	299.8	294.4	-1.80
Brent Oil	60.56	60.72	0.26
Brent-WTI Spread	8.97	9	0.33

Energy Related News

Oil prices traded lower on concerns record output by Saudi Arabia just ahead of OPEC oil policy meeting.

Saudi Arabia raised oil production to an all-time high in November, an industry source said on Monday, pumping 11.1-11.3 mbpd during the month.

Saudi Arabia has been pushing for an OPEC cut, indicating it may reduce supply by 500,000 bpd.

May faces a tough challenge next month when she needs to gain Parliamentary approval for the deal in Westminster. The vote is 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 (27/11/2018)

	Actual	Expected	Previous Week	Total
Crude oil	-1.000	4.851	446.908	
Distillate	0.500	-0.077	119.191	
Gasoline	1.000	-1.295	225.315	
Natural Gas	-87	-135	3112	
Oil Rigs data		2	888	

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade 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. Traders are now awaiting the outcome of the G-20 meeting and also the result of a meeting of the OPEC policy.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	FOMC Member Clarida Speaks		
8:30pm	USD	CB Consumer Confidence	136.2	137.9
1:00am	USD	FOMC Member Bostic Speaks		

27th November 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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