

Energy

	Last Price	CMP	% Change
NYMEX WTI	72.12	72.27	0.21
NYMEX NG	3.056	3.042	-0.46
MCX Crude Oil	5239	5240	0.02
MCX Natural Gas	224.3	221.3	-1.34
Brent Oil	81.38	81.49	0.14
Brent-WTI Spread	9.26	9.22	-0.43

Energy Related News

Crude oil prices ended weak after the crude oil inventories came higher than expectation and ahead of FOMC rate decision.

Austria's OMV started production at Abu Dhabi's SARB and Umm Lulu's offshore oil fields, expecting to produce 25,800 barrels per day by year-end

U.S. crude production hit a record 11.1 million bpd in the week ending Sept. 21.

OPEC has little spare capacity to make up for any drop in exports from Iran, which is the group's third-largest producer.

Two sources familiar with OPEC policy said Saudi Arabia and other producers discussed a possible production increase of about 500,000 barrels per day (bpd) among the Organization of the Petroleum Exporting Countries and non-OPEC allies.

Inventory Data (28/09/2018)

	Actual	Expected	Previous Week	Total
Crude oil	1.852	-0.5	-2.057	398.046
Distillate	-2.241	-0.1	0.839	137.042
Gasoline	1.53	0.574	-1.719	237.399
Natural Gas	46	61	86	2722
Oil Rigs data			-1	860

Energy Outlook

Crude oil prices are trading higher today. We expect crude prices to trade weak on looming supply from the United States and stable output from Libya were dragging on oil prices. One should also remain cautious as dips will remain well supported as Iran sanctions continue to underpin sentiment. One can maintain sell on rise strategy in Crude Oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Chicago PMI	62.3	63.6
7:30pm	USD	Revised UoM Consumer Sentiment	100.5	100.8
	USD	Revised UoM Inflation Expectations		2.80%

28th September 2018

Narnolia Financial Advisors Ltd | Market Strategy Desk

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