

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.59	56.52	-0.12
NYMEX NG	2.854	2.881	0.95
MCX Crude Oil	3986	3994	0.20
MCX Natural Gas	202.5	203.7	0.59
Brent Oil	65.67	65.47	-0.30
Brent-WTI Spread	9.08	8.95	-1.43

Energy Related News

Oil prices fell as markets eyed only modest prospects for growth in fuel demand, although OPEC-led efforts to cut output still offered some support.

Libya's biggest oil field should resume pumping within hours, the country's state-run producer said on Monday.

The U.S. is set to decide whether it will renew waivers to oil-consuming countries on May 4.

U.S. crude production edged lower in December to 11.85 million barrels per day, posting its first monthly decline since May, but it hit 12.1 million bpd last week.

Drillers cut 10 oil rigs in the week to March 1, bringing the total count down to 843, the lowest since May 2018.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.050	-8.647	445.865
Distillate		-0.911	-0.304	138.379
Gasoline		-1.500	-1.906	254.941
Natural Gas		-139	-166	1539
Oil Rigs data			-10	843

Energy Outlook

Crude oil prices are trading flat for the day. We expect prices to trade rangebound ahead of API crude oil inventory release. A larger than expected draw in API stocks will provide an upside in crude oil prices. One can maintain buy on dips strategy in crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	FOMC Member Rosengren Speaks		
8:15pm	USD	Final Services PMI	56.2	56.2
8:30pm	USD	ISM Non-Manufacturing PMI	57.4	56.7
	USD	New Home Sales	597K	657K
Tentative	USD	IBD/TIPP Economic Optimism	51.2	50.3
9:05pm	GBP	BOE Gov Carney Speaks	2.8M	3.7M

05th March 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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