

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 56.07 | 56.44 | 0.66 |
| NYMEX NG | 2.864 | 2.788 | -2.65 |
| MCX Crude Oil | 3886 | 3947 | 1.57 |
| MCX Natural Gas | 201.2 | 195.4 | -2.88 |
| Brent Oil | 65.74 | 66.19 | 0.68 |
| Brent-WTI Spread | 9.67 | 9.75 | 0.83 |

Energy Related News

Oil prices rose on Monday, lifted by comments from Saudi Energy Minister Khalid al-Falih and a report showing a fall in U.S. drilling activity.

Output at Libya's largest oil field El Sharara is expected to be restored to 300,000 barrels per a day in two weeks, a field engineer said on Sunday.

U.S. energy firms this week cut the number of oil rigs by 9 for a third week in a row to the lowest level in 10 months as independent producers follow through on plans to cut spending even though oil majors plan to spend more.

Saudi Energy Minister Khalid al-Falih that an end to OPEC-led supply cuts was unlikely before June.

OPEC group will meet on April 17-18, with another gathering scheduled for June 25-26, to discuss supply policy.

Inventory Data

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|---------|
| Crude oil | | | 7.069 | 452.934 |
| Distillate | | | -2.393 | 135.986 |
| Gasoline | | | -4.227 | 250.714 |
| Natural Gas | | | -149B | 1390 |
| Oil Rigs data | | | -10 | 843 |

Energy Outlook

Crude oil prices are trading slightly higher for the day. We expect prices to remain rangebound after Saudi oil minister confirms to continue the oil supply cuts until June. One can maintain buy on dips strategy in Crude oil for the day.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|--------|-----|--------------------------|----------|----------|
| 6:00pm | USD | Core Retail Sales m/m | 0.40% | -1.80% |
| | USD | Retail Sales m/m | 0.00% | -1.20% |
| 7:30pm | USD | Business Inventories m/m | 0.60% | -0.10% |

11th March 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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