

Energy

	Last Price	CMP	% Change
NYMEX WTI	59.04	58.97	-0.12
NYMEX NG	2.767	2.749	-0.65
MCX Crude Oil	4075	4078	0.07
MCX Natural Gas	191.6	188.5	-1.62
Brent Oil	66.75	66.5	-0.37
Brent-WTI Spread	7.71	7.53	-2.33

Energy Related News

Oil prices dropped by 1% as concerns of a sharp economic slowdown outweighed supply disruptions from OPEC's production cutbacks and U.S. sanctions on Iran and Venezuela.

Drillers cut nine oil rigs in the week to March 22, bringing the total count down to 824, the lowest since April 2018, General Electric Co's GE.N Baker Hughes energy services firm said .

U.S. oil output from seven biggest shale formations, the nation's major producing regions, was expected to rise by 85,000 barrels per day (bpd) in April to a record 8.59 million bpd, the U.S. Energy Information Administration said.

The speculator group raised its combined futures and options position in New York and London by 50,210 contracts to 214,105 during the period to March 19. This was the fourth consecutive increase.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-9.589	439.483
Distillate			-4.127	132.242
Gasoline			-4.587	241.503
Natural Gas			-47	1139
Oil Rigs data			-9	824

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade sideways to positive as concerns over global growth worries linger and limited the upside in prices. One can maintain buy on dips strategy in crude oil with a strict stoploss for the day.

No Events For Today

25th 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: mkgarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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