

Energy

	Last Price	CMP	% Change
NYMEX WTI	59.94	59.52	-0.70
NYMEX NG	2.749	2.74	-0.33
MCX Crude Oil	4150	4115	-0.84
MCX Natural Gas	191.7	190.2	-0.78
Brent Oil	67.43	67.17	-0.39
Brent-WTI Spread	7.49	7.65	2.14

Energy Related News

Oil prices remained steady reflecting the tension between tightening supplies and concerns over global demand

The American Petroleum Institute (API) on Tuesday reported a build of 1.93 million barrels in the U.S. crude oil inventories for the week ending March 22.

Venezuela's main oil export port of Jose and four crude upgraders have been unable to resume operations following a power blackout on Monday.

Russia, the world's second-biggest crude producer, is on track to reach its pledged output cut of 228,000 barrels a day by the end of March, Energy Minister Alexander Novak said.

Bloomberg predicts a decline in crude oil inventory of 2.7 million barrels.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-2.700		-9.589	439.483
Distillate	-0.500		-4.127	132.242
Gasoline	-3.000		-4.587	241.503
Natural Gas	-50		-47	1139
Oil Rigs data			-9	824

Energy Outlook

Crude oil prices are trading down for the day. We expect prices to trade sideways to down on supply concerns as sanction on Iran and Venezuela will further tighten the oil supply while fears of demand destruction remain a worry. One can maintain sell on rise strategy in Crude oil with a strict stoploss for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6.00pm	USD	Current Account	-130B	-125B
	USD	Trade Balance	-57.5B	-59.8B
	USD	Crude Oil Inventories	-2.7M	-9.6M
3:00am	USD	FOMC Member George Speaks		

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