

Energy

	Last Price	CMP	% Change
NYMEX WTI	62.1	61.92	-0.29
NYMEX NG	2.643	2.635	-0.30
MCX Crude Oil	4334	4307	-0.62
MCX Natural Gas	183	183.3	0.16
Brent Oil	69.4	69.06	-0.49
Brent-WTI Spread	7.3	7.14	-2.19

Energy Related News

Oil prices remained steady after Venezuelan output dropped and on growing optimism that trade talks between the U.S. and China are making progress.

Crude production in Venezuela was 890,000 barrels per day last month, compared with 1.23 million barrels in January, as blackouts across much of the country that began March 7.

China's Vice Premier, who took part in trade talks this week in Washington, said the two sides had "reached new consensus on such important issues as the text.

Saudi Aramco has also raised the OSP differential for its Arab Extra Light crude grade loading in May and bound for Asia by 25 cents/b to \$1.70/b. It has raised the OSP differential for Arab Super Light by 30 cents/b to \$3.35/b, traders said.

Saudi Arabia is threatening to sell its oil in currencies other than the dollar if Washington passes a bill exposing OPEC members to US antitrust lawsuits.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	7.200	-0.900	2.800	449.5
Distillate	-2.000	-0.550	-2.100	128.2
Gasoline	-1.800	-2.000	-2.900	236.8
Natural Gas	23	3	-36	1103
Oil Rigs data			-8	816

Energy Outlook

Crude oil prices are trading down for the day. We expect prices to trade rangebound as the supply continues to tighten and with inventory season is likely to come to an end is another positive sign for oil prices. One can maintain buy on dips in Crude oil for the day. During the evening session, we have US Non-farm payrolls to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	0.20%	0.40%
6:00pm	USD	Non-Farm Employment Change	175K	20K
6:00pm	USD	Unemployment Rate	3.80%	3.80%

5th April 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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