

Energy

	Last Price	CMP	% Change
NYMEX WTI	63.98	64.44	0.72
NYMEX NG	2.705	2.694	-0.41
MCX Crude Oil	4451	4470	0.43
MCX Natural Gas	187.4	187.5	0.05
Brent Oil	70.61	70.92	0.44
Brent-WTI Spread	6.63	6.48	-2.26

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.

OPEC cuts its demand growth outlook by 30000 bpd.

U.S. crude stocks rose by 4.1 million barrels to 455.8 million barrels in the week to April 5, data from industry group the American Petroleum Institute showed.

President Vladimir Putin kept his options open on whether to extend Russia's joint oil-production cutswith OPEC beyond June.

The IMF said the global economy is likely to grow by 3.3% this year, the slowest since 2016.

Crude output in US is now estimated to average 12.4 mbpd in 2019, compared to the average 12.3 mbpd projected in the report for March.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.500	7.200	449.5
Distillate		-1.050	-2.000	128.2
Gasoline		-2.150	-1.800	236.8
Natural Gas			23	1103
Oil Rigs data			15	831

Energy Outlook

Crude oil prices are trading down for the day. We expect prices to trade rangebound as the supply continues to tighten however global demand outlook weakens. One can maintain sell on rise in Crude oil for the day. During the evening session, we have US Crude oil inventories to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
5:15pm	EUR	Main Refinancing Rate		
	EUR	Monetary Policy Statement		
6:00pm	EUR	ECB Press Conference		
6:00pm	USD	CPI m/m	0.30%	0.20%
6:00pm	USD	Core CPI m/m	0.20%	0.10%
Tentative	GBP	NIESR GDP Estimate		0.10%
8:00pm	USD	Crude Oil Inventories	2.5M	2.8M
9:20pm	USD	FOMC Member Quarles Speaks		
11:30pm	USD	FOMC Meeting Minutes		
	USD	Federal Budget Balance	-194.7B	-234.0B

10th April 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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