

Energy

	Last Price	CMP	% Change
NYMEX WTI	66.3	65.95	-0.53
NYMEX NG	2.499	2.518	0.76
MCX Crude Oil	4641	4624	-0.37
MCX Natural Gas	172.1	173	0.52
Brent Oil	74.51	74.38	-0.17
Brent-WTI Spread	8.21	8.43	2.68

Energy Related News

Oil prices inched lower on signs that global markets remain adequately supplied despite a jump to 2019 highs this week on Washington's push for tighter sanctions against Iran.

United States said it would end all exemptions for sanctions against Iran, demanding countries halt oil imports from Tehran from May or face punitive action from Washington.

IEA said that markets are "adequately supplied" and that "global spare production capacity remains at comfortable levels."

U.S. crude oil inventories rose by 6.9 million barrels in the week to April 19 to 459.6 million, data from API.

US, Saudi Arabia and the United Arab Emirates ... are committed to ensuring that global oil markets remain adequately supplied," the White House said

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		0.700	-1.396	455.15
Distillate		-0.700	-0.362	127.69
Gasoline		-1.800	-1.174	227.95
Natural Gas		89	92	1222
Oil Rigs data			-2	825

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to witness selling pressure as rising global inventories and spare capacity states that the oil supply remains adequate. During the evening session, US Crudeoil inventory to be released wherein higher than expected release in crude oil inventory will be bearish for oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
8:00pm	USD	Crude Oil Inventories	0.9M	-1.4M

24th April 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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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.

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