

## Energy

	Last Price	CMP	% Change
NYMEX WTI	61.04	61.34	0.49
NYMEX NG	2.623	2.636	0.50
MCX Crude Oil	4312	4318	0.14
MCX Natural Gas	186	185.9	-0.05
Brent Oil	70.23	70.81	0.83
Brent-WTI Spread	9.19	9.47	3.05

## Energy Related News

Oil prices fell pressured by fears over global economic growth amid a standoff in Sino-U.S. trade talks.

China defied a warning from Trump and moved to impose higher tariffs on a range of U.S. goods including frozen vegetables and liquefied natural gas.

Iran exports could drop to as low as 500,000 bpd from May, an Iranian official told Reuters this month.

Hedge funds and other money managers were net sellers of 25 million barrels of futures and options linked to petroleum prices in the week to May 7.

Russian oil production fell in line with its OPEC+ production target in early May.

U.S. crude oil production is expected to rise by 1.49 million bpd in 2019 to average 12.45 million bpd, the U.S. EIA has said

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.200	-4.000	466.6
Distillate		-0.660	-0.200	125.6
Gasoline		-0.250	-0.600	226.1
Natural Gas		101	85	1547
Oil Rigs data			-2	805

## Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade rangebound as the investors are focusing on the U.S.-China trade tensions, as well as the geopolitical risks, rather than the fundamentals. One can expect selling pressure on rallies due to huge volatility in prices.

## No Events For Today

14th May 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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