

Energy

	Last Price	CMP	% Change
NYMEX WTI	62.87	63.55	1.08
NYMEX NG	2.639	2.633	-0.23
MCX Crude Oil	4420	4457	0.84
MCX Natural Gas	185.4	185.2	-0.11
Brent Oil	72.62	73.11	0.67
Brent-WTI Spread	9.75	9.56	-1.95

Energy Related News

Oil prices edged up as flaring tension in the Middle East took precedence over an escalating trade war between the world's two biggest economies.

Saudi Arabia on Thursday accused Iran of ordering a drone attack on its fuel pumping stations this week.

OPEC group meeting this weekend will be closely watched. The meeting would discuss whether to extend the output curbs before the final meeting.

The global crude benchmark traded at a \$9.46 premium to WTI for the same month.

Brent's six-month calendar spread has moved into a backwardation of almost \$3.80 per barrel up from \$2.20 a month ago and a contango of more than \$1 per barrel at the beginning of the year.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	5.400	-1.200	-4.000	472
Distillate	0.100	-0.660	-0.200	125.7
Gasoline	-1.100	-0.250	-0.600	225
Natural Gas	106	101	85	1653
Oil Rigs data			-2	805

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade positive as the attention turns to this weekend's OPEC meeting and as the Brent contract shifts to huge backwardation. One can expect buying to emerge on dips due to huge volatility in prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Prelim UoM Consumer Sentiment	97.8	97.2
	USD	Prelim UoM Inflation Expectations		2.50%
11:10pm	USD	FOMC Member Clarida Speaks		

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