

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.17	51.97	-0.38
NYMEX NG	2.386	2.39	0.17
MCX Crude Oil	3645	3607	-1.04
MCX Natural Gas	166.8	167.2	0.24
Brent Oil	60.94	60.55	-0.64
Brent-WTI Spread	8.77	8.58	-2.17

Energy Related News

Oil prices held losses as OPEC and its allies continue to struggle to set a date to discuss an extension to supply cuts and as U.S. economic indicators signal weakening demand.

Iran's Oil Minister Bijan Namdar Zanganeh said he was willing to hold talks in July, one week later than the timing proposed by other group members.

OPEC group needs to agree on whether to keep restraining oil production for the rest of the year as crude demand shows signs of weakening.

U.S. crude oil inventories likely fell last week after rising for two consecutive weeks, while refined products were seen rising slightly, a preliminary Reuters poll showed on Monday.

Putting further pressure on oil, the U.S. energy department said on Monday that shale oil output is expected to reach a record in July.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.000	2.200	476.52
Distillate		1.200	-1.000	124.79
Gasoline		1.100	0.760	226.5
Natural Gas		105	102	1867
Oil Rigs data			-11	789

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade rangebound on U.S.-China trade spat however geopolitical concerns relating Iran attack are keeping prices supportive. One can maintain buy on dips strategy during the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.30M	1.29M
	USD	Housing Starts	1.24M	1.24M

18th June 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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