

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.2	56.22	0.04
NYMEX NG	2.15	2.148	-0.09
MCX Crude Oil	3869	3876	0.18
MCX Natural Gas	149.7	148.8	-0.60
Brent Oil	63.37	63.23	-0.22
Brent-WTI Spread	7.17	7.01	-2.23

Energy Related News

Oil prices ticked lower as concerns about oversupply overshadowed worries about supply disruption due to geopolitical concerns in the Middle East.

An emergency meeting with parties to Iran's 2015 nuclear deal was constructive but there are unresolved issues and Tehran will continue to reduce its nuclear commitments if Europeans fail to salvage the pact, Iranian official said .

The U.K. has sent one of its Type 45 warships to the region after Iran seized a British oil tanker as the U.S. seeks to build a coalition to protect vessels traversing the strait.

China's purchases of oil from Saudi Arabia rose to a record of 7.72 million tons in June, up from 4.7 million tons in May.

Working oil rigs in the U.S. fell by three to 776 last week, the fourth straight weekly decline, according to data released by Baker Hughes.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-10.835	445
Distillate			0.613	136.8
Gasoline			-0.226	232.5
Natural Gas			36	2533
Oil Rigs data			-3	776

Energy Outlook

Crude oil prices are trading flat for the day. We expect prices to trade rangebound on worries over oil demand growth due to slowdown in economy while on the other side geopolitical tensions keep prices buoyant . One can maintain sell on rise in Crude oil for the day.

No Events For Today

29th July 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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