

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.05	58.38	0.57
NYMEX NG	2.14	2.128	-0.56
MCX Crude Oil	3987	4022	0.88
MCX Natural Gas	147.6	147.4	-0.14
Brent Oil	64.63	65.03	0.62
Brent-WTI Spread	6.58	6.65	1.06

Energy Related News

Oil prices extended its longest rally in three weeks as lingering Iran tensions stoke concerns while U.S. crude stockpiles continue to tighten.

American crude inventories dropped by 6.02 million barrels last week, according to an industry report.

Libya's 300kbd El Sharara field is in the process of shutting down because of another valve closure along the pipeline linking it to Zawia, sources say.

Gas production in the Lower 48 U.S. states rose to a three-week high of 90.7 bcf on Monday from a low of 88.9 bcf last week as compares with an average of 83.1 bcf during this week last year.

Central bankers in the United States began their two-day meeting on Tuesday and were expected to lower borrowing costs for the first time since decade.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.500	-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 positive for the day. We expect prices to trade higher on expectation of another drawdown in inventories and ahead of two potential macro economic events. One can maintain buy on dips in Crude oil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	150K	102K
7:15pm	USD	Chicago PMI	51.7	49.7
8:00pm	USD	Crude Oil Inventories		-10.8M
11:30pm	USD	FOMC Statement		
	USD	Federal Funds Rate	<2.25%	<2.50%
12:00am	USD	FOMC Press Conference		

31st July 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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