

## Energy

	Last Price	CMP	% Change
NYMEX WTI	55.66	55.09	-1.02
NYMEX NG	2.143	2.091	-2.43
MCX Crude Oil	3891	3893	0.05
MCX Natural Gas	148.4	148.4	0.00
Brent Oil	61.89	61.17	-1.16
Brent-WTI Spread	6.23	6.08	-2.41

## Energy Related News

Oil prices resumed its decline as a sharp drop in the Chinese yuan compounded fears that a deepening trade war will depress demand.

Iran's seizure of an Iraqi oil tanker raised some concerns about potential Middle East supply disruptions in the Gulf.

Signs of rising oil exports from the United States also pressured prices on Monday. U.S. shipments surged by 260,000 barrels per day (bpd) in June to a monthly record of 3.16 million bpd, U.S. Census Bureau data showed on Friday.

Saudi Arabia lowered pricing for September sales of all crudes to Asia, while raising prices to buyers in northwest Europe and the Mediterranean region.

The global benchmark traded at a premium of \$6.04 to WTI for the same month.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-8.500	436.5
Distillate			-0.900	124.5
Gasoline			-1.800	230.7
Natural Gas			65	2598
Oil Rigs data			-6	770

## Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade rangebound on expectation of another drawdown in inventories. Oil prices could fall a lot further if the additional tariffs on China are imposed and the Fed doesn't cut rates again. However, for the day prices may bounce back on account weakening rupee.

## No Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Final Services PMI	52.2	52.2
7:30pm	USD	ISM Non-Manufacturing PMI	55.5	55.1

5th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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