

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.69	54.91	0.40
NYMEX NG	2.091	2.11	0.91
MCX Crude Oil	3903	3896	-0.18
MCX Natural Gas	146.9	150.2	2.25
Brent Oil	59.81	59.88	0.12
Brent-WTI Spread	5.12	4.97	-2.93

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 has threatened to block all energy exports out of the Strait of Hormuz, if it is unable to sell oil as promised.

China's latest escalation with devaluing the yuan and limiting U.S. agricultural purchases derail hopes for a trade deal to be reached this year.

Oil prices could find some support later, with a Reuters poll showing U.S. crude oil inventories were expected to have fallen for an eighth consecutive week.

U.S. natural gas futures fell to a fresh 38-month low after production rose to record highs over the weekend and the amount of gas flowing to the nation's liquefied natural gas (LNG) export terminals dropped.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.000	-8.500	436.5
Distillate		-0.350	-0.900	124.5
Gasoline		-1.500	-1.800	230.7
Natural Gas		55	65	2634
Oil Rigs data			-6	770

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade rangebound on expectation of another drawdown in inventories. Oil prices could witness selling pressure on rallies as the trade war worries impacts global oil demand. One can maintain sell on rise strategy in oil.

Events For Today

Time	Cur	Events	Forecast	Previous
Tentative	USD	IBD/TIPP Economic Optimism	54.6	56.6
9:30pm	USD	FOMC Member Bullard Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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