

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.63	53.45	-0.34
NYMEX NG	2.102	2.103	0.05
MCX Crude Oil	3858	3794	-1.66
MCX Natural Gas	151.1	149.6	-0.99
Brent Oil	58.94	58.7	-0.41
Brent-WTI Spread	5.31	5.25	-1.13

Energy Related News

Oil prices extended losses after falling into bear market as concern the U.S.-China trade war will continue to sap demand outweighed an industry report showing American crude stockpiles are still shrinking.

China is expected to start avoiding U.S. crude oil imports as trade tensions ratchet up.

If U.S. President Donald Trump goes ahead with new tariffs threatened to begin Sept. 1, Beijing will likely retaliate with duties on most, if not all, of its U.S. imports, including oil.

The American Petroleum Institute reported that nationwide crude inventories fell by 3.4 million barrels last week.

U.S. dry natural gas production will rise to an all-time high of 91.03 billion cubic feet per day (bcfd) in 2019, breaking last year's record of 83.39 bcfd, said STEO.

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 lower for the day. We expect prices to trade under selling pressure on expectation of smaller than expected 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
8:00pm	USD	Crude Oil Inventories	-3	-8.5M
10:31pm	USD	10-y Bond Auction		2.06 2.4
12:30am	USD	Consumer Credit m/m	17.0B	17.1B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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