

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.47	55.41	1.73
NYMEX NG	2.22	2.19	-1.35
MCX Crude Oil	3914	3941	0.69
MCX Natural Gas	152.6	156.2	2.36
Brent Oil	58.23	59.19	1.65
Brent-WTI Spread	3.76	3.78	0.53

Energy Related News

Oil prices headed for its first weekly gain this month as trade war news continued to whipsaw the market.

President Donald Trump said he had a call coming soon with his Chinese counterpart Xi Jinping after a pledge from Beijing to retaliate against planned U.S. tariffs

The U.S. is gravely disappointed with the U.K. after a Gibraltar court allowed the release of an Iranian tanker suspected of hauling oil to Syria, and threatened sanctions.

Saudi Arabia said last week it aims to keep its crude exports below 7 mbpd in August and September to help siphon off global oil stocks.

Saudi Official said it is committed to do whatever it takes to keep the market balanced next year.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	1.600	-2.500	2.400	440.5
Distillate	-1.900	1.000	1.500	135.5
Gasoline	-1.400	1.150	4.400	233.8
Natural Gas	49	57	55	2738
Oil Rigs data			-6	770

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices are expected to trade rangebound on signs that the U.S.-China trade tensions may be easing and lingering geopolitical risks. However, fundamentals weakness in oil due to worries about the global economy. One can maintain sell on rise in oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.27M	1.23M
	USD	Housing Starts	1.26M	1.25M
7:30pm	USD	Prelim UoM Consumer Sentiment	97.2	98.4
	USD	Prelim UoM Inflation Expectations		2.60%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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