

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 54.81 | 55.22 | 0.75 |
| NYMEX NG | 2.2 | 2.165 | -1.59 |
| MCX Crude Oil | 3896 | 3941 | 1.16 |
| MCX Natural Gas | 156.3 | 155 | -0.83 |
| Brent Oil | 58.64 | 59.03 | 0.67 |
| Brent-WTI Spread | 3.83 | 3.81 | -0.52 |

Energy Related News

Oil rose for a second day after a drone attack on a Saudi Arabian oil field brought geopolitical risks back into focus.

Yemeni rebels attacked oil and gas facilities at Shaybah field in the southeast part of the kingdom over the weekend.

The global benchmark is trading at a premium of \$3.97 a barrel to WTI, near the smallest gap since March 2018.

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

OPEC cut its forecast for global oil demand growth in 2019 by 40,000 bpd to 1.10 million bpd and indicated the market would be in slight surplus in 2020

Inventory Data

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|-------|
| Crude oil | | | 1.600 | 440.5 |
| Distillate | | | -1.900 | 135.5 |
| Gasoline | | | -1.400 | 233.8 |
| Natural Gas | | | 49 | 2738 |
| Oil Rigs data | | | 6 | 770 |

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices are expected to trade lower on forecasts of lower oil demand by OPEC signalling the market would be in surplus in 2020. One can maintain sell on rise in oil for the day.

No Events For Today

19th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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