

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.13	56.73	1.07
NYMEX NG	2.218	2.221	0.14
MCX Crude Oil	4021	4064	1.07
MCX Natural Gas	158.9	159	0.06
Brent Oil	60.03	60.87	1.40
Brent-WTI Spread	3.9	4.14	6.15

Energy Related News

Oil rose amid data that showed a larger-than-expected drawdown in U.S. crude inventories, but ongoing worries about a global economic recession capped gains.

U.S. crude oil stocks fell by 3.5 million barrels to 439.8 million in the week to Aug. 16, data from industry group the API showed.

Tensions in the Middle East remained in focus as Mike Pompeo said that the country would take every action it can to prevent an Iranian tanker sailing in the Mediterranean from delivering oil to Syria in contravention of U.S. sanctions.

Saudi Arabia plans to keep its crude oil exports below 7 million bpd in August and September despite strong demand from customers, to bring the market back to balance.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.400	1.600	440.5
Distillate		0.150	-1.900	135.5
Gasoline		0.340	-1.400	233.8
Natural Gas		52	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 positive on forecasts of inventory drawdown and rising geopolitical tension in Middle East. One can maintain buy on dips in oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Existing Home Sales	5.41M	5.27M
8:00pm	USD	Crude Oil Inventories	-1.4M	1.6M
11:30pm	USD	FOMC Meeting Minutes		

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