

### Energy

	Last Price	CMP	% Change
NYMEX WTI	55.35	55.3	-0.09
NYMEX NG	2.149	2.155	0.28
MCX Crude Oil	4016	3972	-1.10
MCX Natural Gas	156.2	154.6	-1.02
Brent Oil	59.92	59.83	-0.15
Brent-WTI Spread	4.57	4.53	-0.88

### Energy Related News

Oil steadied on signs the U.S. and China could be edging closer to a trade deal and as a growing list of central banks start easing policy to shore up growth.

The U.S. and China deputies had a “productive call” on trade negotiations on Wednesday and there would be another discussion in the coming days.

Almost half the oil rigs operating in Venezuela will shut down by Oct. 25 if the Trump administration doesn’t extend a 90- day waiver from its sanctions.

Russia is once again producing more oil than it pledged to under the OPEC+ deal as the impact of the Druzhba contamination crisis fades.

U.S. sanctions deadline is threatening to slash Venezuela’s dwindling fleet of rigs in half, further hampering production.

### Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-2.700	-1.400	1.600	440.5
Distillate	2.600	0.150	-1.900	135.5
Gasoline	0.310	0.340	-1.400	233.8
Natural Gas	59	55	49	2738
Oil Rigs data			6	770

### Energy Outlook

Crude oil prices are trading lower for the day. We expect prices are expected to trade rangebound on lower production and rising geopolitical tension in Middle East however investors are awaiting Fed's speech tonight to further gauge the economic outlook. One can maintain buy on dips in oil for the day.

### Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Fed Chair Powell Speaks		
	USD	New Home Sales	645K	646K
Day 2	All	Jackson Hole Symposium		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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