

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.71	56.22	-0.86
NYMEX NG	2.296	2.28	-0.70
MCX Crude Oil	4042	4025	-0.42
MCX Natural Gas	165.6	163.8	-1.09
Brent Oil	60.49	60.31	-0.30
Brent-WTI Spread	3.78	4.09	8.20

Energy Related News

Oil boosted by a decline in U.S inventories and a looming hurricane in Florida, while new signs of trade talks between the United States and China emerged.

US and China gave signs that they will resume trade talks, discussing the next round of in-person negotiations in September ahead of a looming deadline.

Hurricane Dorian toward Florida raised fears that offshore U.S. crude producers may shutter output if the storm passes into the Gulf of Mexico over the weekend.

U.S. government's offer of 10 million sour barrels from the Strategic Petroleum Reserve between Oct. 1 and Nov. 30, and the coming fall refinery maintenance season, which depresses crude demand.

EIA data also showed that U.S. production rebounded to a weekly record of 12.5 million barrels per day, suggesting there is still plenty of supply available.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-10,080	-2,500	-2,700	440.5
Distillate	-2,100	1,250	2,600	135.5
Gasoline	-2,100	0,400	0,310	233.8
Natural Gas	60	55	59	2738
Oil Rigs data			-16	754

Energy Outlook

Crude oil prices are trading down for the day. We expect prices to remain volatile today as the Hurricane Dorian may weaken during the weekend. Oil prices may trade higher if the Hurricane this weekend may force the producers to shut production.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Personal Spending m/m	2.00%	2.10%
7:15pm	USD	Chicago PMI	-74.0B	-74.2B
7:30pm	USD	Revised UoM Consumer Sentiment	2.40%	2.40%
	USD	Revised UoM Inflation Expectations	215K	209K

30th August 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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