

## Energy

	Last Price	CMP	% Change
NYMEX WTI	53.94	54.27	0.61
NYMEX NG	2.358	2.345	-0.55
MCX Crude Oil	3883	3916	0.85
MCX Natural Gas	171.2	170	-0.70
Brent Oil	58.26	58.49	0.39
Brent-WTI Spread	4.32	4.22	-2.31

## Energy Related News

Oil recovered some ground boosted by a wider market pickup on positive news from China's services sector, but still weak on fears of weak global economy.

U.S. crude oil stockpiles likely declined for a third straight week, a preliminary Reuters poll showed on Tuesday.

On the supply side, Venezuela's oil exports fell in August to their lowest level in 2019 following tougher U.S. sanctions.

Hedge funds are becoming slightly more pessimistic about the outlook for oil and the economy, though position changes remain small owing to the holiday season in North America and Europe.

Hurricane Dorian grew and picked up speed and was forecast to come "dangerously close" to Florida's coast. The storm, however, has not yet caused significant power outages in Florida.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.600	-10.080	440.5
Distillate		0.500	-2.100	135.5
Gasoline		-1.600	-2.100	233.8
Natural Gas		79	60	2738
Oil Rigs data			-12	742

## Energy Outlook

Crude oil prices are trading down for the day. We expect prices to trade negative after the trade war escalated between US and China and due to expected rise in OPEC production at a time when the demand is low is likely to have a negative impact on prices. Expectation of crude oil inventory is currently well below last week's huge drawdown. One can maintain sell on rise strategy in Crude oil for the day.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Trade Balance	-54.2B	-55.2B
6:55pm	USD	FOMC Member Williams Speaks		
All Day	USD	Wards Total Vehicle Sales	16.8M	16.8M
10:00pm	USD	FOMC Member Bullard Speaks		
11:30pm	USD	Beige Book		
12:45am	USD	FOMC Member Evans Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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