

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.26	56.37	0.20
NYMEX NG	2.445	2.446	0.04
MCX Crude Oil	4075	4058	-0.42
MCX Natural Gas	175.2	176.7	0.86
Brent Oil	60.7	60.98	0.46
Brent-WTI Spread	4.44	4.61	3.83

Energy Related News

Oil held losses as the U.S. and China's inability to agree on a schedule for trade talks worsened demand pessimism.

Crude surged as the White House placed new sanctions on Iran, and Russia said it would keep to its OPEC+ output limits this month.

Chinese trade negotiators will head to Washington in early October for talks, the nation's commerce ministry said in a statement Thursday.

U.S. crude inventories rose by 401,000 barrels last week, API reported.

Russian Energy Minister Alexander Novak said that the global oil market was balanced, while some uncertainties remained.

BP Plc's CFO told Reuters that global oil demand is expected to grow by less than 1 million barrels per day in 2019 as consumption slows.

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 higher for the day. We expect prices to trade supportive on optimism over trade deal and geopolitical concerns between US and Iran. During the evening session, the official U.S. crude stockpiles figures due today may give the market fresh direction.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	148K	156K
	USD	Unemployment Claims	215K	215K
7:15pm	USD	Final Services PMI	51	50.9
7:30pm	USD	ISM Non-Manufacturing PMI	54	53.7
	USD	Factory Orders m/m	1.00%	0.60%
	USD	Natural Gas Storage	77B	60B
8:30pm	USD	Crude Oil Inventories	-2.4M	-10.0M

5th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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