

Energy

	Last Price	CMP	% Change
NYMEX WTI	57.4	58.2	1.39
NYMEX NG	2.581	2.598	0.66
MCX Crude Oil	4151	4176	0.60
MCX Natural Gas	186.9	187	0.05
Brent Oil	62.38	63.17	1.27
Brent-WTI Spread	4.98	4.97	-0.20

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.

American Petroleum Institute stocks fell last week by 7.2 million barrels, more than twice the amount analysts in a Reuters poll had forecast.

Prince Abdulaziz bin Salman, Saudi Arabia's new energy minister, said the kingdom's oil policy would not change.

Trump abruptly fired Bolton amid disagreements over how to handle foreign policy challenges such as North Korea, Iran, Afghanistan and Russia.

In its latest monthly Short Term Energy Outlook, the EIA reduced its forecast for spot West Texas Intermediate crude prices for 2019 to an average of \$56.31/bbl.

Russia's Novak: We will discuss about slowing global oil demand tomorrow.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.700	-4.800	423
Distillate			-2.500	133.5
Gasoline			-2.400	229.8
Natural Gas			84	2738
Oil Rigs data			-12	742

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade positive after the surprise huge drawdown in API crude oil inventory and on confirmation that the new Saudi energy minister will support oil prices. During the evening session, higher than expected inventory drawdown will keep the prices positive.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core PPI m/m	0.20%	-0.10%
	USD	PPI m/m	0%	0.20%
8:00pm	USD	Crude Oil Inventories	-2.7M	-4.7M
10:31pm	USD	10-y Bond Auction		1.67 2.2

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