

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.75	55.28	-0.84
NYMEX NG	2.544	2.519	-0.98
MCX Crude Oil	4011	3938	-1.82
MCX Natural Gas	183.6	180.2	-1.85
Brent Oil	60.81	60.1	-1.17
Brent-WTI Spread	5.06	4.82	-4.74

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.

US Crude oil inventory fell last week by 6.9million barrels, more than twice the amount analysts in a Reuters poll had forecast.

Deeper oil-production cuts aren't on the agenda as OPEC+ ministers gather in Abu Dhabi, but there's growing concern about the strength of fuel demand as the global economy slows.

OPEC's monthly report highlighted slowing demand growth, rising supplies and the risk of a "relapse" into surplus.

Donald Trump has discussed easing sanctions on Iran to help secure a meeting with President Hassan Rouhani later this month.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-6.900	-2.700	-4.800	416.1
Distillate	2.700		-2.500	136.2
Gasoline	-0.700		-2.400	228.9
Natural Gas		84	84	2738
Oil Rigs data			-12	742

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative on demand worries and higher production number from OPEC nations moving the oil market into surplus in 2020. During the evening session, higher than expected natural gas inventory will provide downside pressure on natural gas prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	EUR	ECB Press Conference		
	USD	CPI m/m	0.10%	0.30%
	USD	Core CPI m/m	0.20%	0.30%
	USD	Unemployment Claims	215K	217K
8:00pm	USD	Natural Gas Storage	83	84

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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