

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.04	59.27	2.12
NYMEX NG	2.635	2.622	-0.49
MCX Crude Oil	4138	4218	1.93
MCX Natural Gas	186.5	187.2	0.38
Brent Oil	63.6	65.52	3.02
Brent-WTI Spread	5.56	6.25	12.41

Energy Related News

Oil prices held its decline from the dramatic spike earlier in the week as supply assurances from Saudi Arabia and the IEA calmed the market after the devastating weekend attacks.

Saudi Arabia asks Iraq for 20 million barrels of crude - Sources.

Trump said there were many options short of war with Iran and added that he had ordered the U.S. Treasury to "substantially increase sanctions" on Tehran. Iran has denied involvement in the strikes.

The damaged Abqaiq oil facility is now operating at around 40% of its pre-attack levels and output should be fully restored by the end of the month.

Following the attacks in Saudi Arabia, Kuwait's oil sector is on high alert and has raised its security to the highest level as a precautionary measure, a Kuwaiti oil official said on Wednesday.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	1.100	-2.000	-6.900	416.1
Distillate	0.400	0.200	2.700	136.2
Gasoline	0.800	-1.000	-0.700	228.9
Natural Gas		74	78	2738
Oil Rigs data			-5	733

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive as the Middle Tensions remains and Iran risk factor is keeping the oil prices on an edge. Fundamentally as well, more of a balanced view is seen. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	10.9	16.8
	USD	Current Account	-127B	-130B
	USD	Unemployment Claims	210K	204K
7:30pm	USD	CB Leading Index m/m	0.10%	0.50%
	USD	Existing Home Sales	5.39M	5.42M
8:00pm	USD	Natural Gas Storage	75B	78B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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