

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.19	58.77	1.00
NYMEX NG	2.538	2.551	0.51
MCX Crude Oil	4176	4193	0.41
MCX Natural Gas	181.8	181.6	-0.11
Brent Oil	64.4	64.95	0.85
Brent-WTI Spread	6.21	6.18	-0.48

Energy Related News

Oil prices were on track for a more-than-7% jump this week, their biggest in months, as early trading on Friday.

Global markets are also keeping an eye on U.S.-China trade negotiations in Washington, as officials from both sides resumed face-to-face talks for the first time in nearly two months on Thursday.

In the United States, meanwhile, torrential rain from Tropical Storm Imelda has forced a major refinery to cut production and shut a key oil pipeline, terminals and a ship channel in Texas.

Brent's six-month calendar spread surged to a backwardation of more than \$5.50 per barrel on the first trading day after the attacks.

The global benchmark crude was at a \$6.05 premium to the U.S. marker for the same month.

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	84	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 given the level of uncertainty into the weekend, prices could remain skewed to the upside. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	EUR	Consumer Confidence	-7	-7
5.45pm	USD	FOMC Member Williams Speaks		
8.50pm	USD	FOMC Member Rosengren Speaks		

20th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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