

### Energy

	Last Price	CMP	% Change
NYMEX WTI	57.29	56.48	-1.41
NYMEX NG	2.555	2.498	-2.23
MCX Crude Oil	4151	4024	-3.06
MCX Natural Gas	181.7	178.8	-1.60
Brent Oil	63.1	62.12	-1.55
Brent-WTI Spread	5.81	5.64	-2.93

### Energy Related News

Oil prices extended losses as Saudi Arabia was said to be ahead of schedule in restoring its output capacity.

U.S. crude inventories rose 1.4 million barrels last week, the API said on Tuesday, compared with analysts' forecasts of a 200,000-barrel drawdown.

Saudi Aramco's production capacity now exceeds 11.3 million barrels a day.

Iranian President Rouhani said talks with the U.S. are still possible under two conditions unlikely this week as key European leaders prepare to leave New York.

Trump also said he saw a path to peace with Iran even as he denounced Iran for "bloodlust", cooling geopolitical premiums in oil prices.

The U.S. Treasury yield curve for maturities between three months and 10 years has been continuously inverted for nearly four months raising recession risks.

### Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.600	1.100	416.1
Distillate		-0.400	0.400	136.2
Gasoline		-0.564	0.800	228.9
Natural Gas		92	84	2738
Oil Rigs data			-14	719

### Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative after the Saudi Aramco restored its capacity. A gloomy global economic outlook and weakening oil demand growth has also pushed oil lower. One can maintain sell on rise strategy in Crudeoil for the day. During the evening session, we have US Crudeoil inventories to be released.

### Events For Today

Time	Cur	Events	Forecast	Previous
5:30pm	USD	FOMC Member Evans Speaks		
7:30pm	USD	FOMC Member George Speaks		
	USD	New Home Sales	652K	635K
8:00pm	USD	Crude Oil Inventories	-0.6M	1.1M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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