

# **DAILY COMMODITY SNAPSHOT**

27th Sept 2019

Energy			
	Last Price	СМР	% Change
NYMEX WTI	56.41	56.41	0.00
NYMEX NG	2.45	2.428	-0.90
MCX Crude Oil	3974	3993	0.48
MCX Natural Gas	173.7	172.5	-0.69
Brent Oil	62.74	62.57	-0.27
Brent-WTI Spread	6.33	6.16	-2.69

## **Energy Related News**

Oil prices erasing more of the gains realised after the Sept. 14 attacks on Saudi Arabian oil facilities, as the rapid return of production capacity from the world's top exporter squashed risk premiums.

Saudi Arabia had brought its production capacity back to 11.3 million barrels per day (bpd) less than two weeks after the attacks on it oil facilities.

U.S. inventories may rise further over the near term, further pressuring prices, as American refiners curb runs for maintenance, analysts said.

Gas flows to the LNG plants rose to 6.4 bcfd on Wednesday, up from a low of 5.7 bcfd last week following the shutdown of Dominion Energy Inc's D.N Cove Point in Maryland for planned maintenance.

The U.S. EIA said utilities added 102 bcf of gas to storage during the week ended Sept.  $20\,$ 

Inventory Data							
	Actual	Expected	<b>Previous Week</b>	Total			
Crude oil	2.412	-0.600	1.100	416.1			
Distillate	-2.978	-0.400	0.400	136.2			
Gasoline	0.519	-0.564	0.800	228.9			
Natural Gas	102	92	84	2738			
Oil Rigs data			-14	719			

# **Energy Outlook**

Crude oil prices are trading flat for the day. We expect oil prices to lower on renewed optimism over trade talks in early October however prices are unlikely to sustain at higher levels on stronger dollar and demand worries. One can maintain sell on rise strategy in Crudeoil for the day.

Events For Today						
Time	Cur	Events	Forecast	Previous		
6:00pm	USD	Core Durable Goods Orders m/m	0.20%	-0.40%		
	USD	Personal Spending m/m	0.30%	0.60%		
	USD	Durable Goods Orders m/m	-1.10%	2.00%		
	USD	FOMC Member Quarles Speaks				
	USD	Personal Income m/m	0.40%	0.10%		
7:30pm	USD	Revised UoM Consumer Sentiment	92	92		
	USD	Revised UoM Inflation Expectations		2.80%		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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A graph of daily closing prices of securities is available at <u>www.nseindia.com</u>, <u>www.bseindia.com</u>

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