

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.91	55.34	-1.02
NYMEX NG	2.394	2.369	-1.04
MCX Crude Oil	3934	3924	-0.25
MCX Natural Gas	171.1	168.8	-1.34
Brent Oil	61.04	60.39	-1.06
Brent-WTI Spread	5.13	5.05	-1.56

Energy Related News

Oil prices falls as China's economic outlook remained weak, with an ongoing trade war with the United States weighing on demand growth

Saudi Arabia is maintaining exports by using crude from inventories and spare production capacity, how much of it is actually restored could only be determined in the next few weeks, he added.

Saudi Arabia's crown prince warned that oil prices could spike to "unimaginably high numbers" if the world does not come together to deter Iran

U.S. oil rig count fell by -6 to 713 last week. Oil rigs have fallen in 12 of the last 13 weeks. Rig count is now down by -175 (-20%) since Nov 2018.

U.S. natural gas fell on forecasts for the weather to moderate over the next two weeks, keeping both cooling and heating demand low and allowing the amount of gas in storage to rise to near normal levels for the winter.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			2.412	416.1
Distillate			-2.978	136.2
Gasoline			0.519	228.9
Natural Gas			102	3307
Oil Rigs data			-6	713

Energy Outlook

Crude oil prices are trading down for the day. We expect oil prices might rebound in the evening session on declining US oil rigs and warning remarks from Saudi Arabia suggests the geopolitical risks remain intact. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Chicago PMI	50	50.4

30th September 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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