

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.81	52.98	0.32
NYMEX NG	2.349	2.317	-1.36
MCX Crude Oil	3735	3783	1.29
MCX Natural Gas	168	165.3	-1.61
Brent Oil	58.37	58.52	0.26
Brent-WTI Spread	5.56	5.54	-0.36

Energy Related News

Oil prices edged higher despite fears that slower global economic growth will hurt demand, while Saudi Arabia has fully restored output after recent attacks.

Drillers cut 3 oil rigs in the week to Oct. 4, bringing the total count down to 710, the lowest since May 2017.

The decline in the rig count helped cut U.S. crude output in July to mbpd its third monthly decline from a record high of 12.12 mbpd in April.

France said Iran and the United States have one month to get to the negotiating table, suggesting that Tehran's plan to increase its nuclear activities in November would spark renewed tension in the region.

Iran will not succumb to U.S. pressure and will use every possible way to export its oil, Iranian Oil Ministry's website SHANA quoted Oil Minister Bijan Zanganeh as saying on Sunday.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			3.100	422.6
Distillate			-2.400	136.2
Gasoline			-0.200	228.9
Natural Gas			112	3307
Oil Rigs data			-3	710

Energy Outlook

Crude oil prices are trading down for the day. We expect oil prices to trade rangebound on slowdown in U.S. oil production on account of slowing drilling activity and ahead of trade talks which will be the important indicator for price reversal. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
10:30pm	USD	Fed Chair Powell Speaks		
12:30am	USD	Consumer Credit m/m	14.9B	23.3B

7th October 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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