

## Energy

	Last Price	CMP	% Change
NYMEX WTI	52.63	53.13	0.95
NYMEX NG	2.289	2.3	0.48
MCX Crude Oil	3745	3777	0.85
MCX Natural Gas	163.2	163.9	0.43
Brent Oil	58.24	58.76	0.89
Brent-WTI Spread	5.61	5.63	0.36

## Energy Related News

Oil prices held losses near a two-month low on fading prospects for a resolution to the protracted U.S.-China trade spat and signs American crude inventories expanded for a fourth week.

The American Petroleum Institute reported stockpiles rose by 4.13 million barrels last week, according to people familiar with the data.

Vice Premier Liu He, China's chief trade negotiator, is set to meet with his U.S. counterparts from Thursday as tensions escalate between the two sides.

U.S. crude production is expected to rise by 1.27 million barrels per day in 2019 to a record 12.26 mbpd and 13.17 mbpd in 2020, the U.S. EIA said on Tuesday.

Ecuadorian state-run firm Petroamazonas estimates it could lose some 188,000 barrels per day (bpd), or more than a third of its crude production, due to unrest at its facilities.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.600	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 up 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. During the evening session we have Crude oil inventory and US FOMC minutes to be released.

## Events For Today

Time	Cur	Events	Forecast	Previous
8:00pm	USD	Crude Oil Inventories	1.8M	3.1M
8:30pm	USD	Fed Chair Powell Speaks		
	USD	FOMC Member George Speaks		
10:31pm	USD	10-y Bond Auction		1.74   2.5
11:30pm	USD	FOMC Meeting Minutes		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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