

## Energy

	Last Price	CMP	% Change
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NYMEX WTI	52.59	52.52	-0.13
NYMEX NG	2.24	2.24	0.00
MCX Crude Oil	3765	3740	-0.66
MCX Natural Gas	159.8	159.8	0.00
Brent Oil	58.32	58.2	-0.21
Brent-WTI Spread	5.73	5.68	-0.87

## Energy Related News

Oil prices fell on concerns of lower fuel demand as talks this week between the United States and China are not expected to help end the trade war between them, adding to anxieties about the global economy.

U.S. crude stocks rose 2.9 million barrels in the week to Oct. 4, EIA said, more than double analysts' expectations for an increase of 1.4 million barrels

OPEC has granted Nigeria a higher oil output target under an OPEC-led supply cut deal, lifting the quota to 1.774 mbpd from 1.685 mbpd.

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.

Net U.S. crude imports fell last week by 601,000 bpd while gross exports jumped 534,000 bpd to 3.4 million bpd, the highest since June 21, when exports hit a record 3.8 million bpd.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	2.900	1.600	3.100	425.6
Distillate	-3.900		-2.400	127.3
Gasoline	-1.200		-0.200	228.8
Natural Gas		95	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 ahead of trade talks which will be the important indicator for price reversal as currently lack of demand is headwind for oil prices. During the evening session we have US CPI to be released.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	CPI m/m	0.10%	0.10%
	USD	Core CPI m/m	0.20%	0.30%
	USD	Unemployment Claims	215K	219K
Tentative	GBP	NIESR GDP Estimate		0.10%
8:00pm	USD	Natural Gas Storage	95B	112B

10th October 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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