

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 53.55 | 54.53 | 1.83 |
| NYMEX NG | 2.205 | 2.224 | 0.86 |
| MCX Crude Oil | 3785 | 3880 | 2.51 |
| MCX Natural Gas | 158.4 | 158.6 | 0.13 |
| Brent Oil | 59.1 | 60.09 | 1.68 |
| Brent-WTI Spread | 5.55 | 5.56 | 0.18 |

Energy Related News

Oil prices jumped after reports of a missile strike on an Iranian tanker near the Saudi Arabian port city of Jeddah reignited fears over military escalation in the world's most important crude-producing region.

OPEC crude output dropped to a 10-year low of 28.83m b/d in September, down 890k b/d from August, after attacks on Saudi infrastructure.

Prices were already higher Friday on prospects for progress in the U.S.-China trade dispute, offering a glimmer of hope for demand.

IEA states global oil supply fell 1.5mbpd in Sept to 99.3mbpd following attacks on Saudi oil facilities. It also reduced its Oil Demand growth for 2019 & 2020.

Barkindo, Secretary-General of the OPEC said all options were on the table, including a deeper supply cut to balance oil markets. A decision would be taken at a December meeting between the OPEC and its partners, he said.

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 | 98 | 95 | 112 | 3307 |
| Oil Rigs data | | | -3 | 710 |

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive ahead of trade talks which will be the important indicator for price reversal and after supporting comments from OPEC to maintain the outputs cuts in the Dec policy meeting. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|---------|-----|-----------------------------------|----------|----------|
| 7:30pm | USD | Prelim UoM Consumer Sentiment | 92 | 93.2 |
| | USD | Prelim UoM Inflation Expectations | | 2.80% |
| 10:45pm | USD | FOMC Member Rosengren Speaks | | |

11th October 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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