

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.48	53.87	-1.12
NYMEX NG	2.277	2.26	-0.75
MCX Crude Oil	3852	3833	-0.49
MCX Natural Gas	174.8	173.5	-0.74
Brent Oil	59.7	59.2	-0.84
Brent-WTI Spread	5.22	5.33	2.11

Energy Related News

Oil slipped on Wednesday after U.S. industry data showed a bigger-than-expected build in crude stockpiles, but possible deeper production cuts coming from OPEC and its allies prevented a further slide in prices.

U.S. crude stocks rose by 4.5 million barrels to 437 million barrels in the week ended Oct. 18, compared with analyst expectations for a gain of 2.2 million barrels, data from industry group the American Petroleum Institute showed

The OPEC is mulling whether to deepen production cuts amid concerns of weak demand growth next year, underpinning prices after helping to lift both benchmarks more than 1% in the previous session

Hedge funds stuck with their existing bearish view on oil prices last week - leaving positions in petroleum broadly unchanged.

Natural gas extended a gain amid an outlook for colder-than-normal temperatures across the U.S. Midwest and East, which could bolster demand.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.500	9.300	434.9
Distillate		-2.700	-3.800	123.5
Gasoline		-2.100	-2.600	226.2
Natural Gas		87	104	3307
Oil Rigs data			3	715

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound as the U.S.-China trade war dented demand and as global supplies swelled. One can maintain sell on rise strategy in Crudeoil for the day. During the evening session, US Crudeoil inventories to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	EUR	Consumer Confidence	-7	-7
8:00pm	USD	Crude Oil Inventories	2.5M	9.3M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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