

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.97	55.64	-0.59
NYMEX NG	2.284	2.303	0.83
MCX Crude Oil	3948	3959	0.28
MCX Natural Gas	173	174.5	0.87
Brent Oil	61.17	60.97	-0.33
Brent-WTI Spread	5.2	5.33	2.50

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 inventories fell 1.7 million barrels in the week ended Oct. 18, compared with analysts' expectations for a 2.2 million barrel build.

Russian Energy Minister Alexander Novak, however, said on Wednesday that no formal calls have been made yet to change the current global oil supply deal.

OPEC, Russia and other producers have since January implemented a deal to cut oil output by 1.2 million barrels per day (bpd) until March 2020 to support the market. The producers will meet to review the policy on Dec. 5-6.

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	-1.700	2.500	9.300	434.9
Distillate	-2.700	-2.700	-3.800	123.5
Gasoline	-3.100	-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 with positive after inventory came in contrast with expectation and the prospects of deeper production cuts by OPEC helped support the prices. One can maintain buy on dips strategy in Crude oil prices. During the evening session we have US Natural gas inventory to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
6:00pm	EUR	ECB Press Conference		
	USD	Core Durable Goods Orders m/m	-0.20%	0.50%
	USD	Durable Goods Orders m/m	-0.50%	0.20%
	USD	Unemployment Claims	216K	214K
7:15pm	USD	Flash Manufacturing PMI	50.7	51.1
	USD	Flash Services PMI	51	50.9
7:30pm	USD	New Home Sales	710K	713K
8:00pm	USD	Natural Gas Storage	87B	104B

24th 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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