

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.81	55.13	-1.22
NYMEX NG	2.555	2.622	2.62
MCX Crude Oil	3953	3911	-1.06
MCX Natural Gas	179.5	186.2	3.73
Brent Oil	61.57	60.62	-1.54
Brent-WTI Spread	5.76	5.49	-4.69

Energy Related News

Oil prices lower as concerns about slower economic growth overshadowed signs of a thawing in the trade war between Washington and Beijing, while investors awaited U.S. inventory data.

Total U.S. crude inventories were forecast to have increased by around 700,000 barrels last week, according to a Reuters poll of analysts, having unexpectedly fallen the previous week.

Russia said it's too early to talk about deeper output cuts, casting doubt on the ability of OPEC to balance supply against a worsening demand outlook.

American output has stayed at a record high of 12.6 million barrels a day over the past three weeks, according to the Energy Information Administration data.

Natural gas futures extended the biggest gain since January as colder-than-normal weather is forecast to sweep across most of the nation, potentially boosting demand for the power plant fuel.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		0.500	-1.700	434.9
Distillate		-2.150	-2.700	123.5
Gasoline		-2.250	-3.100	226.2
Natural Gas			87	3307
Oil Rigs data			3	715

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound on higher inventory expectation while the prospects of deeper production cuts by OPEC helped support the prices. However, demand growth concerns may limit the upside in prices. One can maintain buy on dips strategy in Crude oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	CB Consumer Confidence	128.2	125.1
	USD	Pending Home Sales m/m	0.90%	1.60%

29th October 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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