

## Energy

	Last Price	CMP	% Change
NYMEX WTI	56.54	57.03	0.87
NYMEX NG	2.819	2.896	2.73
MCX Crude Oil	4050	4030	-0.49
MCX Natural Gas	200.3	205.2	2.45
Brent Oil	62.13	62.8	1.08
Brent-WTI Spread	5.59	5.77	3.22

## Energy Related News

Oil prices were steady near a one-week high as investors weigh expectations for expanding American crude stockpiles against signs of progress in the prolonged U.S.-China trade dispute.

The OPEC producer group expects that demand for its oil will slide by about 7% over the next four years, slumping to an average of 32.7 mbpd in 2023.

Saudi Arabia has raised its December OSP for its Arab Light grade for Asian customers by \$0.40 a barrel versus November to a premium of \$3.40 per barrel to the Oman/Dubai average.

Oil investors are also closely watching the initial public offering of Saudi Aramco, in what is expected to be the world's biggest listing as the kingdom seeks to cash in on peaking demand for oil.

U.S. natural gas futures on Monday surged more than 4% as forecasts for colder-than-normal weather over the next two weeks is expected to boost demand.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			5.700	438.9
Distillate			-1.000	119.8
Gasoline			-3.000	220.1
Natural Gas			89	3695
Oil Rigs data			-5	691

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade rangebound on positive macro economic developments as the partial trade deal agreement to be sign soon however another cut from OPEC still to be decided in Dec. One can maintain buy on dips strategy in Crudeoil for the day.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Trade Balance	-53.0B	-54.9B
8:15pm	USD	Final Services PMI	51	51
8:30pm	USD	ISM Non-Manufacturing PMI	53.5	52.6
	USD	JOLTS Job Openings		7.05M
5th-9th	USD	Mortgage Delinquencies		4.53%
Tentative	USD	IBD/TIPP Economic Optimism	53.2	52.6

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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