

## Energy

	Last Price	CMP	% Change
NYMEX WTI	56.35	57.05	1.24
NYMEX NG	2.833	2.785	-1.69
MCX Crude Oil	4005	4045	1.00
MCX Natural Gas	202.3	197.9	-2.17
Brent Oil	61.74	62.48	1.20
Brent-WTI Spread	5.39	5.43	0.74

## Energy Related News

Oil jumped as China and the U.S. made progress in resolving the trade dispute that has weighed on global markets this year, offsetting signs that OPEC and its partners won't make deeper cuts to supply.

The biggest producers in OPEC+ aren't pushing for deeper oil-supply cuts when the group meets next month.

China and the U.S. have agreed to proportionally roll back tariffs on each other's goods in phases, a Chinese Ministry of Commerce spokesman said.

U.S. crude inventories surged by 7.9 million barrels last week, almost four times more than the median estimate in a Bloomberg survey.

Russia's Energy Minister Alexander Novak said on Wednesday that the market is rather balanced and a Brent price of more than \$60 indicated that the situation is stable.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	7.900	1.900	5.700	446.8
Distillate	-0.600		-1.000	119.1
Gasoline	-2.800		-3.000	217.2
Natural Gas		46	89	3695
Oil Rigs data			-5	691

## Energy Outlook

Crude oil prices are trading mixed 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 worries that the another from OPEC+ nations seems doubtful may keep oil prices upside limited. During the evening session, we have Natural gas inventory to be released today.

## Events For Today

Time	Cur	Events	Forecast	Previous
5.30pm	GBP	Official Bank Rate	0.75%	0.75%
6:00pm	GBP	BOE Gov Carney Speaks		
7:00pm	USD	Unemployment Claims	215K	218K
9:00pm	USD	Natural Gas Storage	46B	89B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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