

Energy

	Last Price	CMP	% Change
NYMEX WTI	57.17	56.63	-0.94
NYMEX NG	2.784	2.79	0.22
MCX Crude Oil	4093	4035	-1.42
MCX Natural Gas	198.2	199.5	0.66
Brent Oil	62.29	61.86	-0.69
Brent-WTI Spread	5.12	5.23	2.15

Energy Related News

Oil erased gains amid lingering uncertainty on whether, and when, the United States and China will agree a long-awaited deal to end their bitter trade dispute.

The Chinese commerce ministry said the two countries have agreed in the past two weeks to cancel trade tariffs in different phases, without giving a timeline.

OPEC Secretary-General Barkindo this week that he was more optimistic about the outlook for 2020 because of potentially positive developments on trade disputes, appearing to downplay any need to cut output more deeply.

A deal between the Organization of the Petroleum Exporting Countries (OPEC) and allies, such as Russia, is limiting supplies until March next year. The producers meet on Dec. 5-6 in Vienna to review that policy.

U.S. natural gas futures fell on forecasts the cold weather will moderate in late November despite a smaller than expected weekly storage build.

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	34	46	89	3695
Oil Rigs data			-5	691

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade with negative bias as the signing of the partial trade deal agreement is pending and worries of another from cut in oil production from OPEC+ nations seems doubtful.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	FOMC Member Brainard Speaks		
8:30pm	USD	Prelim UoM Consumer Sentiment	96	95.5
	USD	Final Wholesale Inventories m/m		-0.30%
	USD	Prelim UoM Inflation Expectations		2.50%

8th November 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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