

Energy

	Last Price	CMP	% Change
NYMEX WTI	57.24	56.64	-1.05
NYMEX NG	2.789	2.683	-3.80
MCX Crude Oil	4076	4047	-0.71
MCX Natural Gas	200.2	192.4	-3.90
Brent Oil	62.51	61.93	-0.93
Brent-WTI Spread	5.27	5.29	0.38

Energy Related News

Oil erased gains on mixed signals on the progress of U.S.-China trade talks, while worsening violence in Hong Kong damped sentiment across financial markets.

Trump said on Saturday that trade talks with China were moving along “very nicely,” but the United States would only make a deal with Beijing if it was the right one for America.

Iran discovered an oil field containing the equivalent of 53 billion barrels, potentially boosting its reserves.

Saudi Aramco will allow investors to start bidding for shares in the world’s most-profitable company from Nov. 17.

Money managers’ WTI net-long position, or the difference between bullish and bearish bets, rose 11% to 116,468 futures and options in the week ended Nov. 5, according to U.S. CFTC.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			7.900	446.8
Distillate			-0.600	119.1
Gasoline			-2.800	217.2
Natural Gas			34	3695
Oil Rigs data			-7	684

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. One can maintain sell on rise strategy in Oil for the day.

No Events For Today

11th November 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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