

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.01	58.08	0.12
NYMEX NG	2.584	2.54	-1.70
MCX Crude Oil	4144	4157	0.31
MCX Natural Gas	186.2	182.7	-1.88
Brent Oil	62.62	62.7	0.13
Brent-WTI Spread	4.61	4.62	0.22

Energy Related News

Oil rises amid growing optimism about prospects for a settlement in the long-running U.S.-China trade war.

In the U.S., crude oil stockpiles are expected to have declined by 500,000 barrels last week, according to a Reuters poll of analysts.

If a phase one deal doesn't happen before Dec. 15, President Donald Trump will have to choose whether to carry out his threat to impose 15% tariffs on some \$160 billion in imports from China.

The broader producer group is widely expected to extend a supply cut to mid-2020.

OPEC+ and its allies postponed the date of a committee meeting by a day to Dec. 5, when it will begin two days of talks between ministers.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.500	2.200	450.4
Distillate			-2.500	115.7
Gasoline			1.900	220.8
Natural Gas			-94	3638
Oil Rigs data			-3	803

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade rangebound as a drag on US-China trade agreement has kept the sentiments weak. The other major event that could fresh direction is the OPEC+ meeting in Vienna next week where the group will decide on whether or not to deepen production cuts.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Goods Trade Balance	-71.3B	-70.4B
8:30pm	USD	CB Consumer Confidence	126.9	125.9
	USD	Richmond Manufacturing Index	6	8
	USD	New Home Sales	708K	701K
8:30pm	USD	Business Inventories m/m	0.10%	0.00%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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