

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.11	57.97	-0.24
NYMEX NG	2.479	2.458	-0.85
MCX Crude Oil	4183	4164	-0.45
MCX Natural Gas	177.3	177.4	0.06
Brent Oil	63.27	62.77	-0.79
Brent-WTI Spread	5.16	4.8	-6.98

Energy Related News

Oil fell for a second day after U.S. crude production rose to a record and President Donald Trump signed a bill into law expressing support for the Hong Kong protesters, potentially complicating trade talks with China.

Saudi Arabia is likely to signal at the Vienna gathering that it's no longer willing to compensate for the non-compliance of other members.

OPEC and its allies are expected to extend the current supply pact, rather than deepen reductions.

Libya restarted output at the El-Feel oil field after clashes between rival fighters forced a temporary halt that threatened to jeopardize the reliable flow of crude.

U.S. natural gas futures slipped on forecasts for less cold weather over the next two weeks than previously expected and a federal report showing a smaller-than-usual weekly storage draw.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			1.570	452
Distillate			0.700	116.4
Gasoline			5.100	226
Natural Gas			-28	3610
Oil Rigs data			-3	803

Energy Outlook

Crude oil prices are trading down for the day. We expect oil prices to trade lower as US reported higher than expected inventories. 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. One can maintain sell on rise strategy in Crudeoil for the day.

No Events For Today

29th 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, A/C 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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