

## Energy

	Last Price	CMP	% Change
NYMEX WTI	57.81	57.92	0.19
NYMEX NG	2.123	2.135	0.57
MCX Crude Oil	4100	4109	0.22
MCX Natural Gas	151.3	151.8	0.33
Brent Oil	64	64.28	0.44
Brent-WTI Spread	6.19	6.36	2.75

## Energy Related News

Oil prices propelled higher by the long-anticipated signing of an initial trade deal between Washington and Beijing that sets the stage for a potentially huge increase in energy supplies from the US and China.

U.S. crude stocks fell in the latest week while gasoline and distillate inventories rose, the Energy Information Administration said on Wednesday.

U.S. crude oil production rose to a record high of 13 million barrels per day in the week, the EIA said.

China committed to buying over \$50 billion more of U.S. oil, liquefied natural gas and other energy products over two years.

OPEC lowered its 2020 demand forecast for OPEC crude by 0.1 million barrels per day to 29.5 million.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-2.500	0.400	1.200	446.8
Distillate	8.200	1.500	5.300	125.1
Gasoline	6.700	3.300	9.100	237.3
Natural Gas		-91	-44	3250
Oil Rigs data			-7	670

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade negative as the uncertainty regarding the trade remains as the Phase II negotiations will track the progress of Phase One and OPEC lowers the demand outlook for oil in 2020. One can maintain sell on rise strategy in Crudeoil for the day. If the US data comes in better than expected then we may see some upside in Oil prices.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Core Retail Sales m/m	0.50%	0.10%
	USD	Retail Sales m/m	0.30%	0.20%
	USD	Philly Fed Manufacturing Index	3.7	0.3
	USD	Unemployment Claims	217K	214K
8:30pm	USD	FOMC Member Bowman Speaks		
	USD	Business Inventories m/m	-0.10%	0.20%
	USD	NAHB Housing Market Index	74	76
9:00pm	USD	Natural Gas Storage	-91B	-44B
11:30pm	EUR	ECB President Lagarde Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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