

## Energy

	Last Price	CMP	% Change
NYMEX WTI	40.16	39.86	-0.75
NYMEX NG	2.267	2.268	0.04
MCX Crude Oil	2940	2933	-0.24
MCX Natural Gas	167	167.3	0.18
Brent Oil	42.22	41.91	-0.73
Brent-WTI Spread	2.06	2.05	-0.49

## Energy Related News

Oil prices jumped more than 4% on Wednesday, following a drawdown in US crude and gasoline inventories and as Hurricane Sally forced a swath of US offshore production to shut

US crude stocks fell 4.4 million barrels last week to 496 million barrels, their lowest since April, the US Energy Information Administration (EIA) said.

Hurricane Sally, which made landfall on the US Gulf Coast as a Category 2 hurricane, also boosted oil prices as more than a fourth of offshore output shut due to the storm.

OPEC and allies, led by Russia, are scheduled to hold an online meet today to discuss compliance with their agreed output cuts.

Countries like Iraq, Nigeria and the United Arab Emirates would be forced to cut more barrels to compensate for overproduction

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-4.400	2.100	2.000	496
Distillate	3.500	-0.300	-1.700	179.3
Gasoline	-0.400	-0.700	-3.000	231.5
Natural Gas		76	70	3525
Oil Rigs data			1	181

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade negative ahead of OPEC policy meeting today to review the market but is unlikely to recommend further cuts to oil output despite the recent price drop as other countries are unable to maintain the compliance.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	15	17.2
	USD	Unemployment Claims	825K	884K
	USD	Building Permits	1.51M	1.50M
	USD	Housing Starts	1.47M	1.50M
8:00pm	USD	Natural Gas Storage	78B	70B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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