

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.59	52.95	0.68
NYMEX NG	2.969	3.054	2.86
MCX Crude Oil	3678	3736	1.58
MCX Natural Gas	211.2	215.6	2.08
Brent Oil	61.68	61.95	0.44
Brent-WTI Spread	9.09	9	-0.99

Energy Related News

Oil prices ended higher after financial markets were lifted by hopes over trade war and as OPEC-led crude output cuts started to tighten supply.

Lower oil exports from Iran since last November, when U.S. sanctions against it resumed, have also supported crude.

Saudi Arabia gave assurances that the production cuts by OPEC and its partners from this month will be deep enough to prevent any surplus.

Riyadh is aiming for Aramco's initial public offering in 2021. The kingdom had initially targeted 2018.

Falih said the kingdom was pumping about 800,000 barrels less a day from the record high of 10.2 million barrels per day in November.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-1.700	-2.700	0.007	439.738
Distillate	10.600	1.400	9.529	140.042
Gasoline	8.100	3.300	6.890	248.062
Natural Gas	-91	-69	-20	2614
Oil Rigs data			-8	877

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to witness some profit taking after the weekly increase of more than 9 percent. Prices will take support at lower levels on increasing expectation of lower oil production from OPEC after the Saudi comments and increased optimism over trade agreement.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	CPI m/m	-0.10%	0%
7:00pm	USD	Core CPI m/m	0.20%	0.20%

11th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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