

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 49.78 | 50.76 | 1.97 |
| NYMEX NG | 2.967 | 2.998 | 1.04 |
| MCX Crude Oil | 3474 | 3586 | 3.22 |
| MCX Natural Gas | 212.3 | 212 | -0.14 |
| Brent Oil | 58.72 | 59.74 | 1.74 |
| Brent-WTI Spread | 8.94 | 8.98 | 0.45 |

Energy Related News

Oil prices extending gains from the previous session on signs that Washington and Beijing may soon resolve a trade dispute that has cast a pall over the global economy.

Fundamentally, oil prices have been receiving support from supply cuts started at the end of 2018 by a group of producers around the OPEC as well as non-OPEC member Russia.

Citing the trade friction, the World Bank expects global economic growth to slow to 2.9 percent in 2019 from 3 percent in 2018.

The American Petroleum Institute reported that U.S. crude supplies fell by 6.1 million barrels for the week ended Jan. 4, according to sources

Inventory Data

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|---------|
| Crude oil | | -2.700 | 0.007 | 441.4 |
| Distillate | | 1.400 | 9.529 | 129.431 |
| Gasoline | | 3.300 | 6.890 | 239.996 |
| Natural Gas | | -58 | -20 | 2725 |
| Oil Rigs data | | | -8 | 877 |

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to trade positive on increased expectation that OPEC will cut its production from this month and falling oil inventory expectation will support the prices. One can maintain buy on dips in Crude oil for the day.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|---------|-----|------------------------------|----------|----------|
| 7:30pm | USD | FOMC Member Evans Speaks | | |
| 9:00pm | USD | Crude Oil Inventories | -2.7M | 0.0M |
| 10:00pm | USD | FOMC Member Rosengren Speaks | | |
| 11:31pm | USD | 10-y Bond Auction | | |
| 12:30am | USD | FOMC Meeting Minutes | | |

9th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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