

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.11	51.92	-0.36
NYMEX NG	3.444	3.485	1.19
MCX Crude Oil	3690	3699	0.24
MCX Natural Gas	250.6	248.3	-0.92
Brent Oil	60.64	60.67	0.05
Brent-WTI Spread	8.53	8.75	2.58

Energy Related News

Oil prices stood strong on expectations that OPEC-led production cuts will tighten supply and that possible Chinese stimulus might help the global economy.

U.S. crude stockpiles fell by 560,000 barrels last week, an industry report was said to show before government data due Wednesday that's forecast to show a bigger drop.

Saudi Arabia's energy minister said he was sure inventories will start to "return to normal averages and will increase confidence" in the market.

Non-OPEC producers will increase oil supply by 2.4 million barrels per day in 2019, EIA said.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.500	-1.700	439.738
Distillate		1.500	10.600	140.042
Gasoline		3.000	8.100	248.062
Natural Gas		-71	-91	2614
Oil Rigs data			-4	873

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to trade positive as prices will take support on increasing expectation of lower oil production from OPEC after the Saudi comments and increased optimism over US-China trade agreement.

Events For Today

Time	Cur	Events	Forecast	Previous
9:00pm	USD	Crude Oil Inventories	-2.5M	-1.7M
12:30am	USD	Beige Book		

16th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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