

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.07	52.73	1.27
NYMEX NG	3.413	3.321	-2.70
MCX Crude Oil	3688	3751	1.71
MCX Natural Gas	247.9	237	-4.40
Brent Oil	61.18	61.88	1.14
Brent-WTI Spread	9.11	9.15	0.44

Energy Related News

Oil prices rose after a report from the OPEC showed its production fell sharply last month, easing fears about prolonged oversupply.

Washington was considering lifting some or all tariffs imposed on Chinese imports also buoyed financial markets, including oil.

OPEC said in its monthly report that its oil output fell by 751,000 barrels per day (bpd) in December to 31.58 million bpd, the biggest month-on-month drop in almost two years.

Non-Opec suppliers would see growth slow from a record 2.6m bbl/day last year to 1.6m bbl/day in 2019, the International Energy Agency said.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	2.700	-2.500	-1.700	439.738
Distillate	3.000	1.500	10.600	140.042
Gasoline	7.500	3.000	8.100	248.062
Natural Gas	-81	-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 for the day as prices will take support on increasing expectation of lower oil production from OPEC and increased optimism over trade agreement. One can maintain buy on dips in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:35pm	USD	FOMC Member Williams Speaks		
7:45pm	USD	Industrial Production m/m	0.30%	0.60%
8:30pm	USD	Prelim UoM Consumer Sentiment	96.1	98.3

18th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, A/C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkgarwal@narnolia.com, Contact No.-033-40541700.

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