

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.01	53.45	0.83
NYMEX NG	3.06	3.151	2.97
MCX Crude Oil	3749	3826	2.05
MCX Natural Gas	221.3	224.8	1.58
Brent Oil	61.5	62.11	0.99
Brent-WTI Spread	8.49	8.66	2.00

Energy Related News

Oil prices had dipped into the red earlier in the session as concerns over global economic growth stoked fears over future demand.

Shale output will increase by 62,000 barrels a day in February to 8.18 million, the EIA estimated in its monthly drilling productivity report.

Brent three month spread moved into backwardation of 14c/bbl, the widest since November.

Saudi Arabia on Monday showed its crude oil exports in November rose to 8.235 million bpd from 7.700 million in October.

The number of rigs drilling for oil in the U.S. has fallen to the lowest in eight months, according to weekly Baker Hughes data.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.500	-2.700	439.738
Distillate		-0.800	3.000	140.042
Gasoline		2.500	7.500	248.062
Natural Gas		-100	-81	2614
Oil Rigs data			-21	852

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to trade with positive bias for the day on lower production from OPEC and Canada and after EIA reduces oil output growth rate from US in 2019. One can maintain buy on dips strategy in Crude oil for the day.

No Events For Today

23rd January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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