Narnolia™

DAILY COMMODITY SNAPSHOT

25th Jan 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.13	53.39	0.49
NYMEX NG	3.135	3.122	-0.41
MCX Crude Oil	3791	3815	0.63
MCX Natural Gas	223.2	222.3	-0.40
Brent Oil	61.09	61.27	0.29
Brent-WTI Spread	7.96	7.88	-1.01

Energy Related News

Oil prices took a dip as a deepening crisis in Venezuela that threatens to complicate OPEC's task of balancing world oil supplies outweighed a surprise jump in U.S. crude inventories.

The EIA now estimates output will top out at 14.53 million barrels a day in 2031, according to its Annual Energy Outlook.

U.S. crude inventories rose the most since November last week and gasoline stockpiles climbed to a record high.

Washington on Thursday signalled it could impose sanctions on Venezuela's crude exports as Caracas descends further into political and economic turmoil.

Venezuela production may lose some 300,000-500,000 bpd even if US doesn't proceed with sanction.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	**7.970**	**-0.750**	-2.700	445.025
Distillate	**-0.617**	**0.900**	3.000	142.392
Gasoline	**4.050**	**3.000**	7.500	259.615
Natural Gas	**-163**	**-159**	-81	2614
Oil Rigs data			-21	852

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to trade with negative bias for the day after US reported surprise jump in crude oil inventories data and the extended US government shutdown raises fears of downgrade in global growth. One can maintain sell on rise strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
Day 3	All	WEF Annual Meetings		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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