Narnolia™

DAILY COMMODITY SNAPSHOT

28th Jan 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.69	52.65	-1.94
NYMEX NG	3.072	2.876	-6.38
MCX Crude Oil	3812	3756	-1.47
MCX Natural Gas	224.5	207.8	-7.44
Brent Oil	61.59	60.47	-1.82
Brent-WTI Spread	7.9	7.82	-1.01

Energy Related News

Oil prices fell after U.S. companies added rigs for the first time this year and as China, reported additional signs of an economic slowdown.

High U.S. crude oil production, which rose to a record 11.9 million barrels per day (bpd) late last year, has been weighing on oil markets, traders said.

Oil consumption has been increasing steadily, and it will likely average above 100 million bpd for the first time ever in 2019, driven largely by a boom in China.

China is trying to stem the slowdown with aggressive fiscal stimulus measures.

The U.S. and China will hold a pivotal round of talks this week in an attempt to end their trade war.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			7.970	445.025
Distillate			-0.617	142.392
Gasoline			4.050	259.615
Natural Gas			-163	2614
Oil Rigs data			10	862

Energy Outlook

Crude oil prices are trading lower today. Crude oil prices are expected to trade with negative bias for the day after US reported surprise jump in crude oil rigs data and 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
7.30pm	EUR	ECB President Draghi Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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