

Energy

	Last Price	CMP	% Change
NYMEX WTI	46.61	45.43	-2.53
NYMEX NG	3.425	3.432	0.20
MCX Crude Oil	3206	3211	0.16
MCX Natural Gas	245.9	242.1	-1.55
Brent Oil	55.29	53.8	-2.69
Brent-WTI Spread	8.68	8.37	-3.57

Energy Related News

Oil prices surged posting its strongest daily gain in more than two years in a partial rebound from steep losses that pushed crude to lows not seen since 2017.

The head of Russian oil company Rosneft, Igor Sechin, predicted an oil price of \$50 to \$53 in 2019, far short of the four-year high of \$86 for Brent crude reached earlier this year.

Russian Energy Minister Alexander Novak that oil prices, which fell by more than a third this quarter, would become more stable in the first half of 2019.

A Reuters survey estimated that U.S. crude inventories dropped 2.7 million barrels in the week to Dec. 21.

The figures from the American Petroleum Institute on Thursday and a report from the U.S. Energy Information Administration on Friday.

Inventory Data (27/12/2018)

	Actual	Expected	Previous Week	Total
Crude oil	-3.000	-0.497	441.954	
Distillate	-2.250	-4.237	124.137	
Gasoline	0.750	1.766	228.337	
Natural Gas	-48	-141	2914	
Oil Rigs data		-4	873	

Energy Outlook

Crude oil prices are trading lower today. We expect crude prices to trade take some support for the day on expectation of drop in crude oil inventory and on upcoming production cutbacks. One can maintain buy on dips strategy in crude oil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Unemployment Claims	217K	214K
8:30pm	USD	CB Consumer Confidence	133.7	135.7

27th December 2018

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, AJC 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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