

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.31	53.58	0.51
NYMEX NG	2.907	2.869	-1.31
MCX Crude Oil	3820	3824	0.10
MCX Natural Gas	207	205.3	-0.82
Brent Oil	61.2	61.53	0.54
Brent-WTI Spread	7.89	7.95	0.76

Energy Related News

Oil prices held its biggest gain in more than a week as investors assessed the impact of U.S. sanctions against Venezuela.

Venezuela is considering declaring force majeure with the U.S. after the White House effectively banned American companies from purchasing its crude.

The American Petroleum Institute reported a 1-million-barrel increase in nationwide crude inventories, while a Bloomberg survey estimated a 3.15-million-barrel gain ahead of government data Wednesday.

The U.S. is considering tapping the nation's emergency reserves while a firm decision hasn't been made yet.

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		3.150	7.970	445.025
Distillate		-1.100	-0.617	142.392
Gasoline		2.800	4.050	259.615
Natural Gas		-200	-163	2614
Oil Rigs data			10	862

Energy Outlook

Crude oil prices are trading higher today. Crude oil prices are expected to trade with positive bias for the day due to uncertainty over US sanction on Venezuela, triggering another loss of oil production from OPEC nations. One can maintain buy on dips strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:45pm	USD	ADP Non-Farm Employment Change	170K	271K
8:30pm	USD	Pending Home Sales m/m	1.10%	-0.70%
9:00pm	USD	Crude Oil Inventories	3.15M	8.0M
12:30am	USD	FOMC Statement		
	USD	Federal Funds Rate	<2.50%	<2.50%
1:00am	USD	FOMC Press Conference		

30th January 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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