Narnolia™

DAILY COMMODITY SNAPSHOT

4th Feb 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	55.26	55.38	0.22
NYMEX NG	2.734	2.712	-0.80
MCX Crude Oil	3963	3986	0.58
MCX Natural Gas	197.2	195.6	-0.81
Brent Oil	62.75	63.13	0.61
Brent-WTI Spread	7.49	7.75	3.47

Energy Related News

Oil prices were buoyed by expectations of tightening supply and signs that China-U.S. trade tensions could ease.

US Drillers cut 15 oil rigs in the week to Feb. 1, bringing the total count down to 847, the lowest since May 2018, Baker Hughes energy services firm said.

Russian oil output declined to 11.38 million barrels per day (bpd) in January, or by around 35,000 bpd from the October 2018 level, the baseline for a global oil accord to curb production.

Russian Energy Minister Novak said the country cut output gradually this month and will try to increase the pace of reductions in February.

The U.S. sanctions on Venezuela will limit oil transactions between Venezuela and other countries and are similar to those imposed on Iran last year.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			**0.919**	445.944
Distillate			**-1.122**	141.27
Gasoline			**-2.235**	257.38
Natural Gas			**-173**	2197
Oil Rigs data			-15	847

Energy Outlook

Crude oil prices are trading flat today. Crude oil prices are expected to trade rangebound to positive for the day due to uncertainty over US sanction on Venezuela and lower oil production from OPEC nation. Prices may remain supported at lower levels on positive fundamentals.

Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	Factory Orders m/m	0.30%	-2.10%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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