

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.56	55.07	0.93
NYMEX NG	2.66	2.659	-0.04
MCX Crude Oil	3919	3951	0.82
MCX Natural Gas	192.4	191.4	-0.52
Brent Oil	62.51	62.91	0.64
Brent-WTI Spread	7.95	7.84	-1.38

Energy Related News

Oil prices weighed output cuts from the OPEC producer group and its partners against expectations for rising U.S. crude inventories.

U.S. sanctions on Venezuela had focused market attention on tighter global supplies.

Russian Energy Minister Alexander Novak said in a statement on Monday, adding that production decreased by 47,000 barrels per day (bpd) in January from October.

The U.S. energy secretary, his Qatari counterpart and representatives of Exxon Mobil and the Golden Pass LNG facility will announce a Qatari investment in the United States.

Hedge funds and other money managers were net buyers of another 30 million barrels of Brent crude futures and options in the week to Jan. 29.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.500	0.919	445.944
Distillate		-2.250	-1.122	141.27
Gasoline		1.500	-2.235	257.38
Natural Gas		-235	-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 ultimately contributing to balance the market. Maintain a Buy on dips strategy on Crude oil prices for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Services PMI	54.2	54.2
8:30pm	USD	ISM Non-Manufacturing PMI	57	57.6

5th February 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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