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DAILY COMMODITY SNAPSHOT

7th Feb 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.01	53.49	-0.96
NYMEX NG	2.662	2.632	-1.13
MCX Crude Oil	3881	3833	-1.24
MCX Natural Gas	193.2	189.2	-2.07
Brent Oil	62.69	62.33	-0.57
Brent-WTI Spread	8.68	8.84	1.84

Energy Related News

Oil prices fell after U.S. crude inventories rose and as production levels in the country held at record levels, but OPEC-led supply cuts and Washington's sanctions against Venezuela supported markets.

Meanwhile, average weekly U.S. crude oil production remained at the record 11.9 million barrels per day it reached in late 2018. The United States is currently the world's largest oil producer, ahead of Russia and Saudi Arabia.

Meanwhile, U.S. sanctions against Venezuela's oil industry are expected to freeze the sales proceeds of 500,000 bpd of crude exports.

A part of TransCanada Corp's Keystone oil pipeline was shut on Wednesday after a possible leak in the St Louis, Missouri, area.

Hedge funds and money managers cut bullish wagers on U.S. crude in the week to Dec. 31, data showed.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	**1.263**	**1.850**	**0.919**	447.207
Distillate	**-2.257**	**-2.000**	**-1.122**	139.019
Gasoline	**0.513**	**1.500**	**-2.235**	257.893
Natural Gas		**-250**	**-173**	2197
Oil Rigs data			-15	847

Energy Outlook

Crude oil prices are trading negative today. Crude oil prices are expected to trade with positive bias for the day on fears over loss of Venezuela oil along with reducing output from OPEC ultimately contributing to balancing the market, however the US-China trade tariff concerns is keeping the prices under check. One can maintain buy on dips in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:00pm	USD	FOMC Member Clarida Speaks		
9:00pm	USD	Natural Gas Storage	-247	-173B

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