

Energy

	Last Price	CMP	% Change
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NYMEX WTI	52.41	52.95	1.03
NYMEX NG	2.647	2.632	-0.57
MCX Crude Oil	3719	3754	0.94
MCX Natural Gas	190.9	186.9	-2.10
Brent Oil	61.51	62.17	1.07
Brent-WTI Spread	9.1	9.22	1.32

Energy Related News

Oil prices rose amid OPEC-led supply cuts and U.S. sanctions against Iran and Venezuela, although analysts expect surging U.S. output and concerns over economic growth to keep markets in check.

The ongoing closure of parts of the Keystone pipeline that brings Canadian oil into the United States also helped prop up WTI.

U.S. crude stockpiles are projected to rise for a fourth week, the longest such run since November.

Saudi Arabia said that it would reduce oil production to nearly 9.8 million barrels per day (bpd) in March, about half a million bpd more than it originally pledged.

Venezuela's Nicolas Maduro has sought OPEC support against U.S. sanctions imposed on his country's oil industry, citing their impact on oil prices and potential risks for other members of the producer group.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.400	1.263	447.207
Distillate		-1.666	-2.257	139.019
Gasoline		1.174	0.513	257.893
Natural Gas		-81	-237	1960
Oil Rigs data			-15	847

Energy Outlook

Crude oil prices are trading positive for the day. We expect prices can see a some buying at lower levels as Venezuela and Iran sanction issue are keeping the crude oil prices supportive however, global growth worries and US-China dispute may limit the upside.

No Events For Today

Time	Cur	Events	Forecast	Previous
All Day	EUR	ECOFIN Meetings		
6:30pm	GBP	BOE Gov Carney Speaks	-247	-173B
11:15pm	USD	Fed Chair Powell Speaks	165K	312K

12th February 2019

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

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