Narnolia™

DAILY COMMODITY SNAPSHOT

15th Feb 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	54.41	54.41	0.00
NYMEX NG	2.573	2.577	0.16
MCX Crude Oil	3867	3881	0.36
MCX Natural Gas	183.4	184.2	0.44
Brent Oil	64.57	64.61	0.06
Brent-WTI Spread	10.16	10.2	0.39

Energy Related News

Oil prices rallied, with Brent crude futures hitting fresh 2019 highs amid U.S. sanctions against Venezuela and Iran and supply cuts led by the Organization of the Petroleum Exporting Countries (OPEC).

Russia has cut its oil production by 80,000-90,000 barrels per day from its level in October, Moscow's reference level for its cuts, the energy minister said.

U.S. crude oil production remained at a record of 11.9 million barrels per day.

Oil prices also drew support from a surprise increase in China's exports in January and a sharp rise in imports of crude oil before the Lunar New Year holidays in February.

Saudi Aramco halted oil output at its Safaniyah offshore field this week. Safaniyah is world's largest offshore oil field with output capacity of 1.2m-1.5m b/d

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	**3.633**	2.400	1.263	450.84
Distillate	**1.187**	-1.666	-2.257	140.2
Gasoline	**0.408**	1.174	0.513	258.301
Natural Gas	**-78**	-79	-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 range bound movement in the evening session as Venezuela and Iran sanction issue are keeping the crude oil prices supportive. Also lower oil supply from OPEC is keeping the prices higher however higher supply from US and demand worries are keeping the prices resisted.

No Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Empire State Manufacturing Index	7.1	3.9
	USD	Industrial Production m/m	0.10%	0.30%
8:30pm	USD	Prelim UoM Consumer Sentiment	93.3	91.2
	USD	Prelim UoM Inflation Expectations		2.70%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report	NIL

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