Narnolia™

DAILY COMMODITY SNAPSHOT

20th Feb 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.45	56.3	-0.27
NYMEX NG	2.659	2.67	0.41
MCX Crude Oil	4033	4020	-0.32
MCX Natural Gas	189.4	189.5	0.05
Brent Oil	66.45	66.14	-0.47
Brent-WTI Spread	10	9.84	-1.60

Energy Related News

Oil prices halted at highs as production cuts by Saudi Arabia tempered concerns by a trade war will continue to weigh on the global growth outlook.

The Saudis went beyond pledged output reductions in January, but only 10 of 21 nations in the OPEC+ coalition fully complied with the agreed cuts that are aimed at shrinking a global glut, according to Bloomberg estimates.

OPEC-member and top crude exporter Saudi Arabia is expected to reduce shipments of light crude oil to Asia in March as part of the effort to tighten markets.

Despite the sanctions, Iran's crude exports were higher than expected in January, averaging around 1.25 million bpd, according to Refinitiv.

U.S. crude inventories sharply rose by 8 million barrels a week earlier, data showed that week, versus forecasts for a decline of 42,000 barrels.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		**3.050**	3.633	450.84
Distillate		**-1.500**	1.187	140.2
Gasoline		**-0.900**	0.408	258.301
Natural Gas		**-162**	-78	1960
Oil Rigs data			3	857

Energy Outlook

Crude oil prices are trading negative for the day. We expect prices to trade range bound in the evening session as no major economic data is set to release today. However, higher than expected US API inventories raised worries over higher than expected rise in EIA crude oil inventories. One can maintain sell on rise strategy in crude oil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
12:30am	USD	FOMC Meeting Minutes		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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