Narnolia™

DAILY COMMODITY SNAPSHOT

01st Mar 2019

Energy

	Last Price	CMP	% Change
NYMEX WTI	57.22	57.3	0.14
NYMEX NG	2.812	2.803	-0.32
MCX Crude Oil	4058	4071	0.32
MCX Natural Gas	199.7	199.4	-0.15
Brent Oil	66.31	66.2	-0.17
Brent-WTI Spread	9.09	8.9	-2.09

Energy Related News

Oil prices buoyed as markets tightened amid output cuts by producer club OPEC, but surging U.S. supply and a global economic slowdown prevented crude from climbing further.

In Venezuela, oil exports have plunged by 40 percent to around 920,000 barrels per day (bpd) since the U.S. government slapped sanctions.

U.S. crude imports from Saudi Arabia fell to 346,000 barrels a day last week, the lowest in data going back to 2010.

The U.S. Energy Department said on Thursday that it was offering up to 6 million barrels of sweet crude oil from the national emergency reserve in a sale mandated by a law to raise funds to modernize the U.S. strategic oil reserves.

U.S. crude oil production edged lower in December to 11.85 million barrels per day, its first decline since May, the U.S. EIA said in a monthly report on Thursday

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	**-8.647**	3.000	3.672	445.865
Distillate	**-0.304**	-1.957	-1.517	138.379
Gasoline	**-1.906**	-1.500	-1.454	254.941
Natural Gas	**-166**	**-173**	-174	1960
Oil Rigs data			-4	853

Energy Outlook

Crude oil prices are trading negative for the day. We expect prices to trade rangebound following unexpected drop in US inventories of crude oil, mainly supported the upside in crude prices. However, prices may move lower on China slowdown worries affecting crude oil demand. One can maintain buy on dips strategy in crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Manufacturing PMI	53.7	53.7
8:30pm	USD	ISM Manufacturing PMI	55.6	56.6
	USD	Revised UoM Consumer Sentiment	95.8	95.5
	USD	Revised UoM Inflation Expectations		2.50%
All Day	USD	Total Vehicle Sales	16.8M	16.7M

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

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