

Energy

	Last Price	CMP	% Change
NYMEX WTI	61.06	61.14	0.13
NYMEX NG	2.189	2.167	-1.01
MCX Crude Oil	4380	4364	-0.37
MCX Natural Gas	155.1	155.4	0.19
Brent Oil	66	66.2	0.30
Brent-WTI Spread	4.94	5.06	2.43

Energy Related News

Oil prices kicked off the new year higher on Thursday as warming trade relations between the United States and China eased demand concerns, while rising tensions in the Middle East fuelled worries about supply.

Oil remains supported by the back-burner trade truce and the uptick in political unrest in Iraq.

January also marks the start of the deeper output cuts by OPEC and its partners, including Russia. OPEC and its allies have agreed to cut a further of 500,000 barrels per day (bpd) from Jan. 1.

A fall in U.S. crude inventories last week also supported prices. The American Petroleum Institute reported crude inventories fell by 7.8 million barrels last week, according to Reuters.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.000	-1.800	446.8
Distillate		4.400	1.500	125.1
Gasoline		1.300	2.500	237.3
Natural Gas		-63	-145	3250
Oil Rigs data			18	685

Energy Outlook

Crude oil prices are trading up for the day. We expect oil prices to trade positive ahead of forecast of drawdown in inventories and as geopolitical concerns continue to linger, while OPEC+ collaboration is going strong. One can follow buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Unemployment Claims	225K	222K
8:15pm	USD	Final Manufacturing PMI	52.5	52.5

2nd January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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