

Energy

	Last Price	CMP	% Change
NYMEX WTI	63.05	64	1.51
NYMEX NG	2.13	2.141	0.52
MCX Crude Oil	4499	4615	2.58
MCX Natural Gas	153.5	155.2	1.11
Brent Oil	68.6	69.73	1.65
Brent-WTI Spread	5.55	5.73	3.24

Energy Related News

Oil prices added to recent gains on Monday, with Brent nearly at \$70 a barrel as escalating tensions in the Middle East fanned worries about disruptions to supplies.

The Iraqi government on Sunday called on American and other foreign troops to leave Iraq, heightening concerns of a widening Middle East conflict that may disrupt oil supplies from the region.

The United States detected a heightened state of alert by Iran's missile forces, as President Donald Trump warned the U.S. would strike back, "perhaps in a disproportionate manner," if Iran attacked any American person or target.

Baker Hughes reported that the number of active U.S. rigs drilling for oil fell by seven to 670 this week. That followed a decline of eight oil rigs in the previous week.

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			-7	670

Energy Outlook

Crude oil prices are trading up for the day. We expect oil prices to trade positive after the US airstrikes escalates tension in the region. The Middle East accounts for nearly half of the world's oil production, while Iraq is the second largest producer among the OPEC is the major risk to the oil supplies. One can follow buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Services PMI	52.2	52.2

6th January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

Registration details of Company: Narnolia Financial Advisors Ltd. (NFAL): SEBI Stock Broker Registration: INZ000166737 (NSE/BSE/MSEI); NSDL/CDSL: IN-DP-380-2018; Research Analyst: INH300006500, Merchant Banking: (Registration No.: INM000010791), PMS: (Registration No.: INP000002304), AMFI Registered Mutual Fund distributor: ARN 3087

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