

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.08	58.28	0.34
NYMEX NG	2.191	2.202	0.50
MCX Crude Oil	4132	4128	-0.10
MCX Natural Gas	153.9	156.3	1.56
Brent Oil	64.2	64.5	0.47
Brent-WTI Spread	6.12	6.22	1.63

Energy Related News

Oil traded near a six-week low on easing tensions in the Middle East, although improving U.S.-China trade relations offered some support.

Saudi Arabian Energy Minister Abdulaziz bin Salman said Monday that the group and its allies remain focused on using output cuts to reduce oil inventories.

The U.S. and China are due to sign the first phase of their trade deal in Washington on Jan. 15, with the truce calming fears of an escalating tariff war between the world's two largest economies.

Prince Abdulaziz said it was too early to talk about whether the Organization of the Petroleum Exporting Countries (OPEC) and its allies, a group known as OPEC+, would continue with production curbs set to expire in March.

As per market expectation, Crude stocks are likely to decline by about 800,000 barrels in the week to Jan. 10.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.800	1.200	446.8
Distillate			5.300	125.1
Gasoline			9.100	237.3
Natural Gas			-44	3250
Oil Rigs data			-7	670

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive on expectation of decline in inventory and optimism regarding the signing of the US-China trade deal. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	CPI m/m	0.20%	0.30%
	USD	Core CPI m/m	0.20%	0.20%
7:30pm	USD	FOMC Member Williams Speaks		
Tentative	USD	IBD/TIPP Economic Optimism	57.3	57

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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