

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.58	58.77	0.32
NYMEX NG	1.998	1.933	-3.25
MCX Crude Oil	4162	4192	0.72
MCX Natural Gas	142.8	138.1	-3.29
Brent Oil	64.85	65.12	0.42
Brent-WTI Spread	6.27	6.35	1.28

Energy Related News

Oil prices rose to their highest in more than week on Monday after two large crude production bases in Libya began shutting down amid a military blockade.

National Oil Corporation (NOC) said two big oilfields in the southwest had begun shutting down after forces loyal to the Libyan National Army closed a pipeline.

The U.S. EIA projected the pace of oil production growth would slow to 3% in 2021, the lowest since 2016 when output declined. That compares with projected increases of to 9% in 2020 to 13.3 mb and 18% in 2019 to 12.2mb.

U.S. energy firms this week added oil rigs for the first time in four weeks even as the pace of growth in record crude output is expected to slow.

Natural-gas futures dropped on Friday, with ample U.S. supplies and forecasts for milder weather conditions sending prices to their lowest levels since May 2016.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-2.500	446.8
Distillate			8.200	125.1
Gasoline			6.700	237.3
Natural Gas			-109	3250
Oil Rigs data			14	673

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade higher with the market focusing on U.S. demand and supply of oil and oil products as well as geopolitical risk in the Middle East. One can maintain buy on dips in Crudeoil for the day.

No Events For Today

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NIL

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