

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.58	57.97	-1.04
NYMEX NG	1.941	1.929	-0.62
MCX Crude Oil	4182	4133	-1.17
MCX Natural Gas	137.8	137.5	-0.22
Brent Oil	65.2	64.36	-1.29
Brent-WTI Spread	6.62	6.39	-3.47

Energy Related News

Oil prices fell nearly one percent on Tuesday as investors expected Libya's oil production to eventually resume following a force majeure declared by the oil exporter on two major oilfields amid a military blockade.

Two major oilfields in southwest Libya began shutting down on Sunday after a pipeline was closed off, potentially reducing national output to a fraction of its normal level, the country's National Oil Corp (NOC) said.

Anti-government unrest in Iraq had initially supported oil prices, but officials later said production in southern oilfields has not been affected by the unrest.

OPEC spare capacity, which stands in excess of 3 million bpd, of which the bulk sits in Saudi Arabia.

Barclays forecast 2020 oil demand to rise by 1.4 million barrels per day (bpd), up from growth of 900,000 bpd in 2019, and an increase of 50,000 bpd from its earlier forecast, on an expected recovery in global economic activity

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 lower for the day. We expect oil prices to trade negative after the officials said that the Iraq oil production has not been affected by the unrest. One can maintain sell on rise in Crudeoil for the day.

No Events For Today

21st January 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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