

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.62	48	0.80
NYMEX NG	2.581	2.692	4.30
MCX Crude Oil	3494	3520	0.74
MCX Natural Gas	189.5	197.5	4.22
Brent Oil	51.09	51.41	0.63
Brent-WTI Spread	3.47	3.41	-1.73

Energy Related News

Crude oil prices rose as tension around Iran's seizure of a South Korean vessel simmered and after it emerged that the OPEC+ group is studying a possible production cut in February, according to a document.

OPEC and its allies failed to agree on changes to February's oil output. The group is studying options and set to resume its meeting at 1430 GMT.

Tensions around OPEC member Iran seizure of a South Korean vessel continued, with Iran saying the Asian country owed it \$7 billion.

The near-term demand growth is stalling due to the resurgence of COVID-19 across North America, Europe and the Middle East and is likely set for deeper declines over the next several months.

US natural gas futures rose almost 4% to a nearly two-week high on forecasts for colder weather and more heating demand over the next two weeks than previously expected.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-6.100	493.5
Distillate			3.100	152
Gasoline			-1.200	236.6
Natural Gas			-114	3460
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade rangebound as the OPEC talks extends to second day without any decision after majority of the members opposed Russia's proposal for another output increase in February, following the 500,000 barrels a day being added this month.

Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	ISM Manufacturing PMI	56.6	57.5
	USD	ISM Manufacturing Prices	66	65.4
	USD	Wards Total Vehicle Sales	15.6M	15.6M
2:15am	USD	FOMC Member Evans Speaks		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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