

Energy

	Last Price	CMP	% Change
NYMEX WTI	49.93	50.41	0.96
NYMEX NG	2.702	2.637	-2.41
MCX Crude Oil	3664	3686	0.60
MCX Natural Gas	198.2	193.2	-2.52
Brent Oil	53.6	54.37	1.44
Brent-WTI Spread	3.67	3.96	7.90

Energy Related News

Oil prices extended gains on Wednesday, rising to their highest since late February, after Saudi Arabia announced a big voluntary production cut, and as U.S. crude inventories declined in the latest week.

U.S. crude stocks fell sharply while fuel inventories rose, the Energy Information Administration said on Wednesday

Saudi Arabia, the world's biggest oil exporter, said it would voluntarily cut 1 million barrels per day (bpd) of output in February and March

Crude inventories were down by 8 million barrels in the week to Jan. 1 to 485.5 million barrels, against a Reuters poll showing analysts expected a 2.1 million-barrel decline

UBS raised its forecast for Brent oil prices to \$60 per barrel by mid-year, citing the Saudi output decision.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-8.000	-2.800	-6.100	485.5
Distillate	6.400	1.100	3.100	158.4
Gasoline	4.500	-1.000	-1.200	241.1
Natural Gas		-142	-114	3460
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive after the surprise move by Saudi Arabia to agree to voluntarily cut the oil production and its readiness to take the larger share of production cuts of 1 mbpd for the next two months.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Unemployment Claims	798K	787K
	USD	Trade Balance	-64.5B	-63.1B
8:30pm	USD	ISM Services PMI	54.5	5590.00%
9:00pm	USD	Natural Gas Storage	-142B	-114B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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