

## Energy

	Last Price	CMP	% Change
NYMEX WTI	52.42	52.38	-0.08
NYMEX NG	2.737	2.58	-5.74
MCX Crude Oil	3825	3839	0.37
MCX Natural Gas	199.6	189.4	-5.11
Brent Oil	55.1	55.04	-0.11
Brent-WTI Spread	2.68	2.66	-0.75

## Energy Related News

Oil prices fell, extending losses that last week ended a rally driven by production cuts and strong Chinese demand and virus infections rise.

Surging new infections throughout the world, however, have raised doubts about how long demand would hold.

U.S. drillers added further pressure by putting more oil and natural gas rigs to work for an eighth consecutive week last week.

U.S. shale producers have quickly responded to market gains in recent years, winning market share as Saudi Arabia and other major producers such as Russia have cut production.

Global emissions of the potent greenhouse gas methane from oil and gas production dropped 10% in 2020 mainly because of lower output as opposed to concerted climate action, a report by the International Energy Agency (IEA) found.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-3.200	482.2
Distillate			4.800	163.2
Gasoline			4.400	245.5
Natural Gas			-134	3196
Oil Rigs data			5	263

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to lower as global countries like China, Europe are imposing strict travel restriction threatening to curb transport fuel use during the high-demand period i.e. lunar new year. Sluggish fuel demand accompanied a large weekly inventory build in both gasoline and distillate inventories drag prices lower.

## No Events For Today

18th January 2021

Narnolia Financial Advisors Ltd | Market Strategy Desk

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