

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.13	52.06	-2.01
NYMEX NG	2.491	2.423	-2.73
MCX Crude Oil	3894	3809	-2.18
MCX Natural Gas	180.7	176.9	-2.10
Brent Oil	56.1	55.05	-1.87
Brent-WTI Spread	2.97	2.99	0.67

Energy Related News

Oil prices on worries new pandemic restrictions in China will curb fuel demand in the world's biggest oil importer.

The sudden new restrictions worldwide have badly hit the airline industry, with the number of flights globally down 25% last week

The market is awaiting official oil inventory data expected to surprise 2.6 mb increase in U.S. crude inventories last week compared with analysts' forecasts for a 1.2 million barrel draw.

Beijing is urging people not to travel during the upcoming Lunar New Year holiday, when tens of millions of workers typically head back to their villages.

The EIA is set to release both its weekly storage inventory report on Friday, a day later than usual because of the holiday and the inauguration of President Biden.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.200	-3.200	482.2
Distillate		1.500	4.800	163.2
Gasoline		2.500	4.400	245.5
Natural Gas		-162	-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 negative after higher than expected API crude oil inventory release. Also on lower demand estimates from China as lockdowns spread ahead of the Lunar New Year travel. During the evening session, both Naturalgas and Crudeoil inventory will be released.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Flash Manufacturing PMI	56.6	57.1
	USD	Flash Services PMI	53.7	54.8
8:30pm	USD	Existing Home Sales	6.55M	6.69M
9:00pm	USD	Natural Gas Storage	-162	-134B
9:30pm	USD	Crude Oil Inventories	-1.2M	-3.2M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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