

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.28	32.06	-22.34
NYMEX NG	1.708	1.628	-4.68
MCX Crude Oil	3159	2398	-24.09
MCX Natural Gas	129.4	122	-5.72
Brent Oil	45.27	35.58	-21.40
Brent-WTI Spread	3.99	3.52	-11.78

## Energy Related News

Oil crashed more than 30% after the disintegration of the OPEC+ alliance triggered an all-out price war between Saudi Arabia and Russia that is likely to have sweeping political and economic consequences.

OPEC+ nations announced no further cuts planned beyond March. Russia disagreed to share any new oil production cuts. Russia said its companies were free to pump as much as they could.

Saudi Arabia slashed its official prices by the most in at least 20 years over the weekend and signaled to buyers it would ramp up output

OPEC+ has clearly surprised the market by engaging in a price war to gain market share.

The IEA now sees global oil demand at 99.9 million barrels a day in 2020, down around 90,000 barrels a day from 2019.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			0.800	443.3
Distillate			-4.000	138.5
Gasoline			-4.300	256.4
Natural Gas			-108	2092
Oil Rigs data			1	679

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative after Saudi responded to Russia by slashing its crude prices for the most in 20 years and signalled the buyers that it would ramp up production.

## No Events For Today

9th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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