

Energy

	Last Price	CMP	% Change
NYMEX WTI	34.36	33.2	-3.38
NYMEX NG	1.923	1.913	-0.52
MCX Crude Oil	2510	2462	-1.91
MCX Natural Gas	142	141.9	-0.07
Brent Oil	37.22	35.91	-3.52
Brent-WTI Spread	2.86	2.71	-5.24

Energy Related News

Oil climbed for a second day as hopes U.S. producers would cut output lent support, but gains were capped by growing doubts about Washington's stimulus package to fight the coronavirus.

Saudi Aramco has been directed by the Ministry of Energy to raise its oil production capacity to 13 mbpd from 12 mbpd now, the company's Chief Executive Amin Nasser said.

U.S. shale producers deepened spending cuts that could reduce production after crude prices slumped to their lowest levels in more than three years.

The death toll in Italy due to the virus jumped to 631, while China's new cases rose for the first time in five days as infected individuals arrived from overseas.

U.S. crude oil inventories rose in the most recent week, while gasoline and distillate stocks dropped, data from API.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.000	0.800	443.3
Distillate		-2.100	-4.000	138.5
Gasoline		-2.700	-4.300	256.4
Natural Gas		-55	-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 pledged to supply a record 12.3 million barrels a day next month, a massive increase to flood the market and after IEA said earlier this week said that global oil demand will contract this year for the first time since the global financial crisis in 2009.

Events For Today

6:00pm	USD	CPI m/m	0.00%	0.10%
	USD	Core CPI m/m	0.20%	0.20%
Tentative	GBP	NIESR GDP Estimate		0.00%
8:00pm	USD	Crude Oil Inventories	2.0M	0.8M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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