

Energy

	Last Price	CMP	% Change
NYMEX WTI	32.98	31.37	-4.88
NYMEX NG	1.881	1.794	-4.63
MCX Crude Oil	2483	2345	-5.56
MCX Natural Gas	146	134.7	-7.74
Brent Oil	35.79	33.91	-5.25
Brent-WTI Spread	2.81	2.54	-9.61

Energy Related News

Oil sank again along with the broader market after the United States banned travel from Europe following a World Health Organization declaration that the coronavirus outbreak is now a pandemic.

Saudi Arabia promised to raise oil output to a record high in its standoff with Russia.

Trump said the United States will suspend all travel from Europe as he unveiled measures to contain the coronavirus epidemic.

UAE's national oil company, ADNOC, said it plans to raise crude sales to more than 4 million barrels per day (bpd) and accelerate a push to boost capacity by a quarter to 5 million bpd.

The U.S. EIA and the OPEC have slashed forecasts for oil demand because of the coronavirus outbreak and now expect demand to contract this quarter.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	7.700	2.000	0.800	451.8
Distillate	-6.400	-2.100	-4.000	128.1
Gasoline	-5.000	-2.700	-4.300	247
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 as WHO declares emergency and US bans all travels from Europe meaning a further drop in demand for jet and other fuels in an already battered oil market. One can maintain sell on rise in Crudeoil for the day.

Events For Today

6:00pm	USD	Core PPI m/m	0.20%	0.50%
	USD	PPI m/m	-0.10%	0.50%
	USD	Unemployment Claims	220K	216K
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
7:00pm	EUR	ECB Press Conference		
8:00pm	USD	Natural Gas Storage	-55B	-109B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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