

Energy

	Last Price	CMP	% Change
NYMEX WTI	31.5	33.01	4.79
NYMEX NG	1.841	1.915	4.02
MCX Crude Oil	2328	2450	5.24
MCX Natural Gas	138.8	142.4	2.59
Brent Oil	33.22	34.94	5.18
Brent-WTI Spread	1.72	1.93	12.21

Energy Related News

Oil prices were up more than 5% on Friday but set for their worst weekly drubbing since the 2008 financial crisis as investors fretted over the coronavirus knocking demand and plans by producers to boost output.

Russian oil producers met with Novak but did not discuss returning to the deal, with the head of Gazprom Neft saying they plan to raise output in April.

Energy companies in the United States, now the world's biggest crude producer, are preparing to cut investment and drilling plans due to plunging prices.

After the financial crisis in 2008, a supercontango of more than \$10 a barrel also emerged, enabling the world's largest oil traders to make a fortune.

China announced RRR rate cut for some banks this afternoon.

Saudi Arabia, and the UAE is intensifying the pressure on prices after talks among producers on curbing supply collapsed last week.

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	-48	-55	-108	2044
Oil Rigs data			1	679

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive after China announced RRR rate cut for some banks and prices rose tracking global equity gains. One can maintain buy on dips in Crudeoil for the day.

Events For Today

6:00pm	USD	Import Prices m/m	-1.00%	0.00%
7:00pm	GBP	CB Leading Index m/m		0.00%
7:30pm	USD	Prelim UoM Consumer Sentiment	95	101
	USD	Prelim UoM Inflation Expectations		2.40%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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