

Energy

	Last Price	CMP	% Change
NYMEX WTI	32.11	30.53	-4.92
NYMEX NG	1.869	1.844	-1.34
MCX Crude Oil	2396	2257	-5.80
MCX Natural Gas	139.8	137.7	-1.50
Brent Oil	33.85	31.48	-7.00
Brent-WTI Spread	1.74	0.95	-45.40

Energy Related News

Oil prices fell as an emergency rate cut by the U.S. Federal Reserve failed to soothe global financial markets panicked by the rapid spread of the coronavirus, while a price war between top producers added to a growing supply glut.

U.S. President Donald Trump's pledge to fill strategic petroleum reserves (SPR) in the world's largest oil consumer "to the top".

U.S. oil drilling rig count rose for a second week in a row to its highest since December, energy services firm Baker Hughes Co said in its closely followed report on Friday.

Exports are set to fall by 1 million barrels per day each in April and May, sources have said.

Travel restrictions across the globe tightened further over the weekend in efforts to contain the spread of the virus, with the U.S. extending its travel ban to include Britain and Ireland.

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 negative on worries about the coronavirus pandemic slashing oil buying, while oversupply fears have grown after Saudi Arabia ramped up output and slashed prices to increase sales to Asia and Europe. One can maintain sell on rise in Crudeoil for the day.

Events For Today

All Day	All	G7 Meetings		
Tentative	EUR	German Buba Monthly Report		
6:00pm	USD	Empire State Manufacturing Index	5.1	12.9

16th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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