

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 27.33 | 25.99 | -4.90 |
| NYMEX NG | 1.72 | 1.664 | -3.26 |
| MCX Crude Oil | 2095 | 1918 | -8.45 |
| MCX Natural Gas | 131 | 125 | -4.58 |
| Brent Oil | 28.73 | 27.9 | -2.89 |
| Brent-WTI Spread | 1.4 | 1.91 | 36.43 |

Energy Related News

Crude prices tumbled near 17 year low as the outlook for fuel demand darkened with travel and social lockdowns triggered by the coronavirus epidemic.

Goldman Sachs expects a demand contraction of 8 mbpd by late March due to the pandemic and an annual decline in 2020 of 1.1 million bpd.

Japan's crude imports into the world's third-biggest economy fell 9% from a year earlier in February.

Iraq's oil minister pleaded for an emergency meeting between members of the Organization of the Petroleum Exporting Countries (OPEC) and non-OPEC producers to discuss immediate action to help balance the oil market.

Iraqi oil minister, Thamer al-Ghadhban, asked OPEC to help "urgently achieve" extraordinary meetings of the OPEC+ group to "discuss all possible ways" to rebalance the oil market.

Crude Oil Inventories

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|-------|
| Crude oil | | 3.500 | 0.400 | 442.9 |
| Distillate | | | -2.000 | 140.6 |
| Gasoline | | | -0.600 | 259.1 |
| Natural Gas | | -5 | -151 | 2343 |
| Oil Rigs data | | | 1 | 479 |

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to witness some bounce back in the evening session as prices are already near 9% circuit. Iraq oil minister pleads the OPEC members to discuss immediate action to balance the oil market. During the evening session, Crude oil inventory data and US housing data is expected to release.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|--------|-----|-----------------------|----------|----------|
| 6:00pm | USD | Building Permits | 1.50M | 1.55M |
| | USD | Housing Starts | 1.51M | 1.57M |
| 8:00pm | USD | Crude Oil Inventories | 3.5M | 7.7M |

18th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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