

Energy

	Last Price	CMP	% Change
NYMEX WTI	25.91	28.32	9.30
NYMEX NG	1.651	1.664	0.79
MCX Crude Oil	1980	2146	8.38
MCX Natural Gas	123.6	125.8	1.78
Brent Oil	28.47	30.76	8.04
Brent-WTI Spread	2.56	2.44	-4.69

Energy Related News

Crude prices edged higher extending gains after a 24% jump the previous day, buoyed by hints from U.S. President Donald Trump he may intervene in the price war between Saudi Arabia and Russia at an "appropriate time."

The Trump administration is considering a diplomatic push to get Saudi Arabia to close its taps and using the threat of sanctions on Russia to force them to reduce output, the Wall Street Journal reported, quoting unidentified sources.

U.S. crude prices were also supported by the country's plans to buy crude for stockpiling after the U.S. DOE said it would buy up to 30 million barrels of crude oil for the Strategic Petroleum Reserve by the end of June.

United States' plans to buy oil for its emergency stockpile, while regulators in the country's largest oil-producing state Texas were reportedly considering curtailing production.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	2.000	3.500	0.400	453.7
Distillate	-6.200		-2.000	125.1
Gasoline	-2.900		-0.600	240.8
Natural Gas	-9	-5	-151	2343
Oil Rigs data			1	479

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to negative on concerns the coronavirus epidemic will continue to suppress economic activity around the world, while until production cuts start as markets are awash with cheap supplies due to the Saudi Arabia-Russia price war.

Events For Today

Time	Cur	Events	Forecast	Previous
7.30pm	USD	Existing Home Sales	5.50M	5.46M

20th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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