

Energy

	Last Price	CMP	% Change
NYMEX WTI	24.01	24.25	1.00
NYMEX NG	1.729	1.768	2.26
MCX Crude Oil	1873	1927	2.88
MCX Natural Gas	134.1	137.6	2.61
Brent Oil	27.15	26.91	-0.88
Brent-WTI Spread	3.14	2.66	-15.29

Energy Related News

Oil prices extended gains rising alongside broader financial markets as the United States is expected to approve a massive aid package

Oil and gas companies are cutting spending plans in response to the new coronavirus and a push by Saudi Arabia and Russia to ramp up output.

North American oil and gas producers have cut capital spending by about 30% on average, data compiled by Reuters showed.

U.S. senators and Trump administration officials have reached an agreement on the \$2 trillion stimulus bill which is expected to be passed through the Congress later on Wednesday.

The demand for oil products, especially jet fuel, is falling worldwide as more governments announce nationwide lockdowns to curb the spread of the coronavirus, putting a lid on oil price gains.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		2.9M	2.000	453.7
Distillate			-6.200	125.1
Gasoline			-2.900	240.8
Natural Gas			-9	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 as the demand for jet fuel is falling world wide amid travel restriction and lockdown and there are expectations that surplus of oil is likely to be around 8-10 million barrels in the first half of the year.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Durable Goods Orders m/m	-0.40%	0.80%
	USD	Durable Goods Orders m/m	-1.00%	-0.20%
6:30pm	USD	HPI m/m	0.40%	0.60%
7:30pm	EUR	Belgian NBB Business Climate		-2.7
8:00pm	USD	Crude Oil Inventories	2.9M	2.0M

25th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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