

Energy

	Last Price	CMP	% Change
NYMEX WTI	22.6	22.52	-0.35
NYMEX NG	1.696	1.683	-0.77
MCX Crude Oil	1787	1776	-0.62
MCX Natural Gas	129.9	130	0.08
Brent Oil	26.34	25.76	-2.20
Brent-WTI Spread	3.74	3.24	-13.37

Energy Related News

Oil prices were mixed on Friday as governments took unprecedented steps to limit the economic fallout from the coronavirus pandemic.

Oil requirements around the world may drop by 20% as 3 billion people are in lockdown, the head of the International Energy Agency said as he called on major producers like Saudi Arabia to help stabilise oil markets.

Leaders of the Group of 20 major economies pledged on Thursday to inject over \$5 trillion into the global economy to limit job and income losses from the coronavirus and "do whatever it takes to overcome the pandemic."

The United States has now passed China and Italy as the country with the most coronavirus cases, according to a Reuters tally.

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

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	1.600	2.9M	2.000	455.4
Distillate	-0.700		-6.200	124.4
Gasoline	-1.500		-2.900	239.3
Natural Gas	-29		-9	2305
Oil Rigs data			1	479

Energy Outlook

Crude oil prices are trading lower 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 PCE Price Index m/m	0.20%	0.10%
	USD	Personal Spending m/m	0.30%	0.20%
	USD	Personal Income m/m	0.40%	0.60%
7:30pm	USD	Revised UoM Consumer Sentiment	93.3	95.9
	USD	Revised UoM Inflation Expectations		2.30%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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