

Energy

	Last Price	CMP	% Change
NYMEX WTI	21.51	20.59	-4.28
NYMEX NG	1.673	1.624	-2.93
MCX Crude Oil	1699	1622	-4.53
MCX Natural Gas	129.1	125.3	-2.94
Brent Oil	27.95	26.79	-4.15
Brent-WTI Spread	6.44	6.2	-3.73

Energy Related News

Oil prices fell sharply as the global coronavirus pandemic worsened and the Saudi Arabia-Russia price war showed no signs of abating.

Saudi Arabia said on Friday it was not in talks with Russia to balance oil markets despite rising pressure from Washington to stop a price rout amid the coronavirus pandemic.

A senior Russian official had said prior to that on Friday that a larger number of oil producers could cooperate with OPEC and Russia to support prices.

Prompt prices are lower than those in future months in a contango market amid a supply glut, encouraging traders to store oil for future sales.

The coronavirus pandemic, which has killed about 32,000 people and sickened more than 660,000 worldwide, has brought the worldwide aviation industry to a standstill.

Crude Oil Inventories

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

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade 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 and the global storages will fill up in a couple of months.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Pending Home Sales m/m	-1.80%	5.20%

30th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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