

## Energy

	Last Price	CMP	% Change
NYMEX WTI	20.48	20.12	-1.76
NYMEX NG	1.644	1.629	-0.91
MCX Crude Oil	1680	1569	-6.61
MCX Natural Gas	131.4	125.7	-4.34
Brent Oil	26.35	25.38	-3.68
Brent-WTI Spread	5.87	5.26	-10.39

## Energy Related News

Oil prices fall following their biggest-ever quarterly and monthly losses, as a bigger-than-expected rise in U.S. inventories and a widening rift within OPEC heightened oversupply fears.

The crude oil output of the OPEC increased by 90,000 barrels per day (bpd) in March to 27.93 million bpd boosted by ramped up production in Saudi Arabia and the United Arab Emirates

U.S. crude inventories rose by 10.5 million barrels last week, far exceeding forecasts for a 4 mb build-up, data from industry group the API showed

Top U.S. officials have for now put aside a proposal for an alliance with Saudi Arabia to manage the global oil market

The Trump administration plans to lease out space for energy companies to store oil in the nation's SPR, after a previous effort to buy millions of barrels for the emergency stockpile was cancelled over a lack of funding.

## 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 OPEC oil production ramps up after Saudi Arabia and UAE increases production 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
5:45pm	USD	ADP Non-Farm Employment Change	-125K	183K
7:15pm	USD	Final Manufacturing PMI	49.2	49.2
7:30pm	USD	ISM Manufacturing PMI	46	50.1
	USD	Construction Spending m/m	0.60%	1.80%
	USD	ISM Manufacturing Prices	41.6	45.9
All Day	USD	Wards Total Vehicle Sales	12.2M	16.8M
8:00pm	USD	Crude Oil Inventories	3.7M	1.6M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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