

Energy

	Last Price	CMP	% Change
NYMEX WTI	25.32	23.96	-5.37
NYMEX NG	1.55	1.556	0.39
MCX Crude Oil	1621	1853	14.31
MCX Natural Gas	127.5	120.3	-5.65
Brent Oil	29.94	28.35	-5.31
Brent-WTI Spread	4.62	4.39	-4.98

Energy Related News

Oil prices soared as much as 35% to \$27.39 a barrel after Trump said on Twitter that he hopes and expects Saudi Arabia and Russia will slash output

Saudi Arabia called on Thursday for an emergency meeting of OPEC and non-OPEC oil producers, saying it aimed to reach a fair agreement to stabilize oil markets.

Trump told CNBC's Joe Kernan that he had spoken to President Putin and Saudi Crown Prince and expected them to announce an oil production cut of 10 million barrels and could be up to 15 million.

Riyadh and Moscow will be looking for the participation of other countries, in particular the United States.

Citi analysts forecasted the decline in oil demand in the second quarter could be 18-20% for the world, or 18-20 million bpd

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	13.800		1.600	469.2
Distillate	-2.200		-0.700	122.2
Gasoline	7.500		-1.500	246.8
Natural Gas	-19		-29	1986
Oil Rigs data			1	479

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative on heavy surplus keep the market under pressure until Saudi, Russia and other top producers take any measures to cut down the demand supply gap in the oil market. After market hours, we have employment data releases from US as any high unemployed figures will provide selling pressure in oil.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	0.20%	0.30%
	USD	Non-Farm Employment Change	-81K	273K
	USD	Unemployment Rate	3.80%	3.50%
7:15pm	USD	Final Services PMI	39.2	39.1
7:30pm	USD	ISM Non-Manufacturing PMI	48	57.3

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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