

Energy

	Last Price	CMP	% Change
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NYMEX WTI	23.63	25.13	6.35
NYMEX NG	1.909	1.886	-1.20
MCX Crude Oil	2064	1929	-6.54
MCX Natural Gas	136.7	144.2	5.49
Brent Oil	31.87	32.77	2.82
Brent-WTI Spread	8.24	7.64	-7.28

Energy Related News

Oil prices soared amid hopes that a meeting between OPEC members and allied producers on Thursday will trigger output cuts to shore up prices that have crumbled amid the coronavirus pandemic.

Organization of Petroleum Exporting Countries (OPEC) and its allies, including Russia, is widely expected to be more successful than their gathering in early March.

United States will join output cuts is closely watched as the market's focus remained on OPEC meeting

The U.S. Department of Energy said on Tuesday that U.S. output is already declining without government action.

U.S. crude production, meanwhile, is expected to slump by 470,000 bpd and demand is set to drop by about 1.3 million bpd in 2020, the U.S. EIA said.

Crude Oil Inventories

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

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive ahead of OPEC meeting with Russia and other oil producers for a deal to cut their crude oil production levels with the meeting scheduled on Thursday. There are expectation of cut of atleast 10-15 million barrels per day. However, much higher figure of API crude inventories is pressuring oil prices today. One can maintain buy on dips in Crudeoil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
Tentative	USD	FOMC Meeting Minutes		

8th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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