

Energy

	Last Price	CMP	% Change
NYMEX WTI	25.09	26.12	4.11
NYMEX NG	1.794	1.802	0.45
MCX Crude Oil	1894	2022	6.76
MCX Natural Gas	144.2	139.2	-3.47
Brent Oil	32.84	33.48	1.95
Brent-WTI Spread	7.75	7.36	-5.03

Energy Related News

Oil prices soared on expectations the world's largest oil producers would agree to cut production at a meeting later in the day as the industry grapples with a coronavirus-driven collapse in global oil demand.

The OPEC and allies including Russia - a group known as OPEC+ - are set to convene a video conference meeting on Thursday.

Hopes of an agreement to cut between 10 million and 15 mbpd rose after media reports suggested Russia was ready to reduce its output by 1.6 million bpd and Algeria's energy minister said he expected a "fruitful" meeting.

U.S. Energy Information Administration data on Wednesday showed crude stocks rose by 15.2 million barrels, their biggest ever one-week rise.

Following the OPEC+ meeting, energy ministers from the Group of 20 major economies are set to meet to find ways to help ease the impact of the COVID-19 pandemic on global energy markets.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	15.200		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 higher 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 at least 10-15 million barrels per day. However, much higher figure of US crude inventories are pressuring oil prices on the upside. One can maintain buy on dips in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Unemployment Claims	5000K	6648K
	USD	Core PPI m/m	0.00%	-0.30%
	USD	PPI m/m	-0.30%	-0.60%
8:00pm	USD	Natural Gas Storage	23B	-19B

9th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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