

Energy

	Last Price	CMP	% Change
NYMEX WTI	22.76	23.65	3.91
NYMEX NG	1.747	1.771	1.37
MCX Crude Oil	2080	1826	-12.21
MCX Natural Gas	136.9	135.9	-0.73
Brent Oil	31.48	32.61	3.59
Brent-WTI Spread	8.72	8.96	2.75

Energy Related News

Oil prices little changed even after major oil producers reached a deal for a record 10 million-bpd output cut, with analysts saying the agreement was insufficient to head off oversupply as the coronavirus hammers demand.

OPEC+, agreed on Sunday to cut output by a record amount of 9.7 million barrels per day, representing around 10% of global supply to support oil prices amid the pandemic, sources said.

Total global oil supply cuts could come to 20 million barrels per day, around 20% of global supply, Kuwait's oil minister said.

Morgan Stanley on Sunday raised its second-quarter oil price forecasts to \$25 a barrel for Brent and \$22.50 a barrel for WTI.

Worldwide fuel consumption is down roughly 30%, due to the COVID-19 pandemic caused by the novel coronavirus that has killed more than 100,000 people worldwide and kept businesses and governments on lockdown.

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 lower for the day. We expect oil prices to trade positive after the OPEC+ leaders decided to cut its oil output by almost 10 million bbl as per expectation. However, these cuts will not limit the storage builds up in the coming months. One can maintain buy on dips in Crudeoil for the day.

No Events For Today

13th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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