

Energy

	Last Price	CMP	% Change
NYMEX WTI	20.11	20.47	1.79
NYMEX NG	1.637	1.635	-0.12
MCX Crude Oil	1780	1574	-11.57
MCX Natural Gas	136.3	125.6	-7.85
Brent Oil	29.6	29.77	0.57
Brent-WTI Spread	9.49	9.3	-2.00

Energy Related News

Oil prices climbed on Wednesday, bouncing back from the previous session's large losses, as investors looked for bargains and supported by hopes that consuming countries will look to fill their strategic reserves.

The U.S. Energy Department said it is negotiating with nine energy companies to store about 23 million barrels of domestic oil in its Strategic Petroleum Reserve

Both benchmarks were undercut on Tuesday by worries that a record global output cut by producers would not offset plunging fuel demand due to efforts to contain the coronavirus pandemic.

U.S. crude inventories rose by 13.1 million barrels in the week ended on April 10, data from industry group the API showed on Tuesday, more than analyst expectations for a build of 11.7 million barrels.

OPEC+ have indicated that the IEA may announce purchases of up to several million barrels to buoy the record OPEC+ output cut.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		12.200	15.200	484.4
Distillate		1.400	0.476	122.7
Gasoline		7.100	10.500	257.3
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 sideways to negative as worries about oversupply amid global coronavirus-related lockdowns and a warning from the IMF about a deep recession kept gains in check. Also, these cuts will not limit the storage builds up in the coming months. During the evening, we have US Crude oil inventory to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Retail Sales m/m	-5.00%	-0.40%
	USD	Retail Sales m/m	-8.00%	-0.50%
	USD	Empire State Manufacturing Index	-35.2	-21.5
6:45pm	USD	Capacity Utilization Rate	73.70%	77.00%
	USD	Industrial Production m/m	-4.20%	0.60%
8:00pm	USD	Crude Oil Inventories	12.1M	15.2M

15th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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