

Energy

	Last Price	CMP	% Change
NYMEX WTI	19.87	20	0.65
NYMEX NG	1.591	1.591	0.00
MCX Crude Oil	1529	1545	1.05
MCX Natural Gas	125.7	123	-2.15
Brent Oil	27.69	27.94	0.90
Brent-WTI Spread	7.82	7.94	1.53

Energy Related News

Oil prices climbed with U.S. crude rebounding from near-20-year lows in the previous session on hopes that a big build-up in U.S. inventories may mean producers have little option but to deepen output cuts.

IEA that forecast oil demand would fall by 29 mbpd in April, to the lowest in 25 years, and just below 30% of global demand before the coronavirus outbreak

OPEC and allied producers including Russia, a grouping known OPEC+, have agreed to reduce output by 9.7 mbpd, while hoped-for cuts of another 10 mbpd from other countries including the US could lower production by 20 mbpd.

U.S. Energy Information Administration said U.S. production is expected to slump by 470,000 bpd.

The "use of strategic petroleum reserves in China, India, South Korea, and the U.S. could add about 200 million barrels of temporary storage, but this only buys a few months of wiggle room.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	19.200	12.200	15.200	503.6
Distillate	6.300	1.400	0.476	129
Gasoline	4.900	7.100	10.500	262.2
Natural Gas		63	-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 positive after build up in crude oil inventories and expecting from the producers to deepen the production cuts. In the evening we have few US economic data to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
6.00pm	USD	Unemployment Claims	5350k	6606K
	USD	Building Permits	1.30M	1.45M
	USD	Philly Fed Manufacturing Index	-30	-12.7
	USD	Housing Starts	1.31M	1.60M
8:00pm	USD	Natural Gas Storage	63B	38B

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NIL

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