

Energy

	Last Price	CMP	% Change
NYMEX WTI	19.87	19.39	-2.42
NYMEX NG	1.687	1.712	1.48
MCX Crude Oil	1561	1495	-4.23
MCX Natural Gas	124.4	131.6	5.79
Brent Oil	27.87	28.46	2.12
Brent-WTI Spread	8	9.07	13.38

Energy Related News

Oil prices were mixed after the weakest Chinese economic data in decades showed the impact of the coronavirus pandemic, offsetting some earlier gains on optimism for Trump's early plans to revive the U.S. economy.

China's economy shrank for the first time since at least 1992 in the first quarter, as the coronavirus outbreak paralysed production and spending and punched a huge hole in global demand for crude and refined products.

OPEC now sees a contraction of global demand of 6.9 million barrels per day (bpd), compared with a small increase predicted last month

OPEC said that the downward risks remain significant, suggesting the possibility of further adjustments, especially in the second quarter.

ConocoPhillips said on Thursday it will reduce planned North American output by 225,000 bpd, the largest cut so far by a major shale oil producer

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	73	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 as the downside risks remain significant for oil demand.

No Events For Today

17th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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