

Energy

	Last Price	CMP	% Change
NYMEX WTI	25.03	23.71	-5.27
NYMEX NG	1.76	1.755	-0.28
MCX Crude Oil	2014	1826	-9.33
MCX Natural Gas	131.4	134.7	2.51
Brent Oil	28.08	27.65	-1.53
Brent-WTI Spread	3.05	3.94	29.18

Energy Related News

Oil prices down extending weakness on the back of sliding demand and concerns that U.S. storage facilities will soon fill to the brim amid the coronavirus pandemic.

The volume of oil held in U.S. storage, especially at Cushing, Oklahoma, the delivery point for the U.S. West Texas Intermediate (WTI) contract, is rising as refiners throttle back activity due to slumping demand.

Saudi Arabian officials have forecast that total global supply cuts from oil producers could amount to nearly 20 million bpd

There are some concern that the 10 million barrels per day cut won't be enough to offset demand destruction so the outlook for oil prices remain subdued.

North American exploration and production companies have cut their budgets by roughly 36% on a year-over-year basis

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			19.200	503.6
Distillate			6.300	129
Gasoline			4.900	262.2
Natural Gas			73	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 on forecasts of upto 20 mbpd of oil supply cuts to be initiated in the coming months but at present record oil storage are filling space due to dampening demand for oil.

No Events For Today

20th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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