

Energy

	Last Price	CMP	% Change
NYMEX WTI	16.5	16.17	-2.00
NYMEX NG	1.817	1.809	-0.44
MCX Crude Oil	1289	1262	-2.09
MCX Natural Gas	139.1	138	-0.79
Brent Oil	21.33	21.33	0.00
Brent-WTI Spread	4.83	5.16	6.83

Energy Related News

US crude oil futures gains as producers like Kuwait said they would move to cut output and as the United States approved another package to cope with the economic disruption caused by the coronavirus outbreak.

OPEC and associated producers including Russia, a grouping known as OPEC+, output cuts of 9.7 million barrels per day (bpd) are due to kick in from May

Kuwait's state said the OPEC producer will begin cutting supplies to international markets without waiting for the official start of the deal.

Azerbaijan's Azeri-Chirag-Guneshli oil project will also have to cut output sharply from May onwards to fulfil the country's commitments under the deal, four sources told Reuters.

The disruption relating to the coronavirus is set to cause the steepest fall in global GDP since the Second World War," Capital Economics said

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	15.000	14.700	19.200	518.6
Distillate	7.900	3.300	6.300	136.9
Gasoline	1.000	4.100	4.900	263.2
Natural Gas	43	40	73	2140
Oil Rigs data			-73	371

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to positive on declining US oil rigs as producers shutdown their operation due to record low prices and Kuwait will start cutting supplies even before the official announcement. Many shale producers are expected to seek bankruptcy protection in coming week will create panic in the oil industry.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Durable Goods Orders m/m	-6.10%	-0.60%
	USD	Durable Goods Orders m/m	-12%	1.20%
6:30pm	EUR	Belgian NBB Business Climate	-21	-10.9
7:30pm	USD	Revised UoM Consumer Sentiment	67.8	71
	USD	Revised UoM Inflation Expectations		2.10%

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Analyst's ownership of the stocks mentioned in the Report

NIL

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