

## Energy

	Last Price	CMP	% Change
NYMEX WTI	12.34	14	13.45
NYMEX NG	1.955	1.973	0.92
MCX Crude Oil	1005	1091	8.56
MCX Natural Gas	149.6	149.3	-0.20
Brent Oil	22.74	23.48	3.25
Brent-WTI Spread	10.4	9.48	-8.85

## Energy Related News

US crude oil futures rise after U.S. stockpiles rose less than expected and hopes grew for demand to pick up as some European countries and U.S. cities moved to ease coronavirus lockdowns.

U.S. crude inventories rose by 10 million barrels to 510 million barrels in the week to April 24, compared with analysts' expectations for a build of 10.6 million barrels

China's Shanghai International Energy Exchange (INE) said it is considering improving its crude oil futures delivery mechanism by allowing deliveries to fulfill contracts into storage tanks and ships held by market participants.

Analysts polled by Bloomberg forecast the data will show US crude stocks increased 11.7m in the week to April 24, after a 15mb rise the previous week.

The major concern remains the limited capacity to store crudeoil and production cuts of 10mb not enough to offset the demand fall of approx 30mbpd due to COVID-19 restrictons.

## Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		11.200	15.000	518.6
Distillate		3.900	7.900	136.9
Gasoline		2.500	1.000	263.2
Natural Gas		70	43	2140
Oil Rigs data			-60	378

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive as rapid US production cuts helped store less crude at the storage tanks. Crude oil will trigger further price volatility - price spikes to the downside until supply equals demand. If the EIA numbers for Cushing are similar to those from the API, it will be the smallest build since mid-March at the WTI delivery hub.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Advance GDP q/q	-3.90%	2.10%
	USD	Advance GDP Price Index q/q	1.00%	1.30%
7:30pm	USD	Pending Home Sales m/m	-11.00%	2.40%
8:00pm	USD	Crude Oil Inventories		15.0M
11:30pm	USD	FOMC Statement		
	USD	Federal Funds Rate	<0.25%	<0.25%
12:00am	USD	FOMC Press Conference	48	57.3

29th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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