

Energy

	Last Price	CMP	% Change
NYMEX WTI	15.06	17.16	13.94
NYMEX NG	1.877	1.844	-1.76
MCX Crude Oil	1183	1318	11.41
MCX Natural Gas	143.3	139	-3.00
Brent Oil	24.23	26.05	7.51
Brent-WTI Spread	9.17	8.89	-3.05

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 oil inventories grew by 9 million barrels last week to 527.6 million barrels, well below the 10.6 million-barrel rise analysts polled by Reuters.

Treasury Secretary Steven Mnuchin said the government was exploring options "to store another several hundred million barrels" of oil

Comments from the Trump administration raised hopes for more supply to exit the market and bolster the output cuts planned by the OPEC and other major producers.

Norwegian oil production will cut by 250,000bpd in June and by 134,000 barrels per day in the second half of 2020. In addition, the start-up of production of several fields will be delayed until 2021

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	9.000	11.200	15.000	527.6
Distillate	5.100	3.900	7.900	142
Gasoline	-3.700	2.500	1.000	259.6
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 after US crude oil inventories rose less than expected and steps taken by US authorities to find storage availability for oil. Crude oil will trigger further price volatility - price spikes to the downside until supply equals demand. During the evening session, we have ECB interest rate decision and policy announcement and Natural gas inventory data to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
6:00pm	EUR	ECB Press Conference		
	USD	Unemployment Claims	3500K	4427K
	USD	Personal Spending m/m	-4.20%	0.20%
7:15pm	USD	Chicago PMI	38	47.8
8:00pm	USD	Natural Gas Storage	70B	43B

30th April 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.033-40541700.

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