

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 19.78 | 18.63 | -5.81 |
| NYMEX NG | 1.884 | 1.974 | 4.78 |
| MCX Crude Oil | 1518 | 1431 | -5.73 |
| MCX Natural Gas | 143.6 | 149.6 | 4.18 |
| Brent Oil | 26.44 | 26 | -1.66 |
| Brent-WTI Spread | 6.66 | 7.37 | 10.66 |

Energy Related News

US crude oil futures fall on worries about oil oversupply and tempered hopes for an economic recovery as some U.S. states and cities around the world ease coronavirus pandemic restrictions.

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.

Lower crude production due to reduced activity and OPEC+ cuts, coupled with a partial recovery in oil demand, should drive prices higher next year, Goldman Sachs said in a note.

The support last week was on signs of reduced infection rates and as major oil producers led by Saudi Arabia and Russia were set to begin cutting production on May 1.

The six-month spread of Brent futures hit its narrowest in almost a month at a discount of around \$6.50, up from a record wide discount of almost \$14 in Mar.

Crude Oil Inventories

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|-------|
| Crude oil | | | 9.000 | 527.6 |
| Distillate | | | 5.100 | 142 |
| Gasoline | | | -3.700 | 259.6 |
| Natural Gas | | | 70 | 2210 |
| Oil Rigs data | | | -60 | 378 |

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to negative on renewed fears over trade tension that could crimp the economy while on the other side the production curtailments by OPEC+ nations and other producers might support the prices on the downside. One can maintain sell on rise strategy in Crudeoil for the day.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|--------|-----|--------------------|----------|----------|
| 7:30pm | USD | Factory Orders m/m | -9.20% | 0.00% |

4th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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