

Energy

	Last Price	CMP	% Change
NYMEX WTI	24.56	25.38	3.34
NYMEX NG	2.083	2.07	-0.62
MCX Crude Oil	1869	1943	3.96
MCX Natural Gas	160.2	157.2	-1.87
Brent Oil	30.97	31.74	2.49
Brent-WTI Spread	6.41	6.36	-0.78

Energy Related News

US crude oil futures were mixed on Wednesday as a higher than expected rise in U.S. inventories refocused investors on the risk of oversupply despite hopes for a recovery in demand as some countries ease coronavirus lockdowns.

U.S. crude inventories rose 8.4 million barrels last week, more than expected, according to data from the American Petroleum Institute (API) late on Tuesday.

Oil refiners expected second-quarter refining margins to come under pressure because of a slump in fuel demand and a glut of refined products .

WTI has doubled since last Tuesday -- as governments from the Pacific to Europe and some US states report lower new infection rates and deaths, and begin easing tough lockdowns.

Genscape said earlier this week that stockpiles at the main US oil depot in Cushing, Oklahoma had increased by only 1.8 million barrels last week following weeks of major rises.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		8.500	9.000	527.6
Distillate		3.000	5.100	142
Gasoline		0.700	-3.700	259.6
Natural Gas		112	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 positive as some countries ended lockdowns aimed at halting the coronavirus spread and as producers axed supply after the demand crunch but the rebalancing of the market is unlikely to be seen. During the evening session, we have US crudeoil inventory to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	-20000K	-27K
8:00pm	USD	Crude Oil Inventories	8.5M	9.0M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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