

Energy

	Last Price	CMP	% Change
NYMEX WTI	23.99	24.05	0.25
NYMEX NG	1.949	1.945	-0.21
MCX Crude Oil	1801	1838	2.05
MCX Natural Gas	149.7	147.8	-1.27
Brent Oil	29.72	29.73	0.03
Brent-WTI Spread	5.73	5.68	-0.87

Energy Related News

US crude oil futures steadied on Thursday as data showed China's crude imports rebounded, but market watchers expect gains to be capped by the glut in supplies as the coronavirus pandemic crushes global fuel demand.

Chinese crude imports rose last month. Imports climbed to 10.42 million barrels day (bpd) in April from 9.68 million bpd in March, according to Reuters

U.S. crude inventories were up for a 15th straight week last week, rising by 4.6 million barrels, the Energy Information Administration said on Wednesday.

Some oil producers are struggling to comply with an agreement between the members of OPEC and Russia.

Iraq has not yet informed customers of impending restrictions on its oil exports.

Russia's oil output in the first five days of May fell to 8.75 mbpd, close to its production target of 8.5 mbpd for May and June under a global deal .

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	4.600	8.500	9.000	527.6
Distillate	-3.200	3.000	5.100	142
Gasoline	9.500	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 negative on weak economic activity and further price spikes raises doubts about the rebalancing of the market to be seen anytime soon. During the evening session, we have US Naturalgas inventory to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Unemployment Claims	3000K	3839K
	USD	Prelim Nonfarm Productivity q/q	-5.40%	1.20%
	USD	Prelim Unit Labor Costs q/q	3.80%	0.90%
8:00pm	USD	Natural Gas Storage	112B	70B

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NIL

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