

Energy

	Last Price	CMP	% Change
NYMEX WTI	23.55	24.61	4.50
NYMEX NG	1.901	1.91	0.47
MCX Crude Oil	1834	1875	2.24
MCX Natural Gas	145.6	145.4	-0.14
Brent Oil	29.46	30.26	2.72
Brent-WTI Spread	5.91	5.65	-4.40

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.

North American oil companies have slashed production faster than skeptical OPEC officials and industry analysts expected, on course to cut roughly 1.7 million barrels per day by the end of June

The United States and Canada, which produce more than 17 million barrels per day, have already cut output by about 10%, according to Reuters estimates.

U.S. Energy Secretary Dan Brouillette said in April that the department expected U.S. production to drop by 2 to 3 million bpd by year-end.

Texas, the largest U.S. producing-state, is cutting 5 million bpd of output. Texas output is likely to drop by 20%, or 1 million barrels, by the end of May.

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	109	112	70	2210
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 on oil reductions in major US producing regions however huge price spikes will raise doubts about the rebalancing of the market as demand is unlikely to pick up. During the evening session, we have US Non farm employment data to be released. If the data is weaker than expected we may see a correction in Crudeoil prices as well.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	0.30%	0.40%
	USD	Non-Farm Employment Change	-21000K	-701K
	USD	Unemployment Rate	16.00%	4.40%
7:30pm	USD	Final Wholesale Inventories m/m	-1.00%	-1.00%

8th May 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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