

Energy

	Last Price	CMP	% Change
NYMEX WTI	24.74	23.91	-3.35
NYMEX NG	1.824	1.839	0.82
MCX Crude Oil	1837	1821	-0.87
MCX Natural Gas	138.9	139.6	0.50
Brent Oil	30.97	30	-3.13
Brent-WTI Spread	6.23	6.09	-2.25

Energy Related News

US crude oil lower as a persistent glut continued to weigh on prices and the coronavirus pandemic eroded global oil demand even as some governments began to ease lockdowns.

North America is battling a severe shortage of storage capacity ... it may be only a matter of time, before the United States runs out of storage space."

The death rates have been easing in many countries, there's concern the global economy may be vulnerable to a second wave of infections.

China's oil stockpiles have shrunk in recent weeks after swelling to a record, while hedge funds increased their bullish bets on West Texas Intermediate crude.

U.S. drill rigs dropped by 33 to 292 last week, the lowest level since September 2009, according to Baker Hughes.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			4.600	527.6
Distillate			-3.200	142
Gasoline			9.500	259.6
Natural Gas			109	2319
Oil Rigs data			-60	378

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound as prices rallied on easing restriction and fall in number of US rigs and rising oil demand in China are supporting prices but also the huge price spikes are raising doubts about the rebalancing of the market as demand is unlikely to pick up soon near pre crisis levels.

No Events For Today

11th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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