

### Energy

	Last Price	CMP	% Change
NYMEX WTI	25.29	26.09	3.16
NYMEX NG	1.641	1.633	-0.49
MCX Crude Oil	1911	1970	3.09
MCX Natural Gas	123.1	123.6	0.41
Brent Oil	29.91	30.04	0.43
Brent-WTI Spread	4.62	3.95	-14.50

### Energy Related News

Crudeoil climbed following an unexpected drop in U.S. crude stocks, but the Brent still hovered below \$30 a barrel as any bullish momentum continued to be curbed by a bleak fuel demand picture due to the coronavirus pandemic.

U.S. crude stockpiles were drawn down by 745,000 barrels to 531.5 million barrels in the week to May 8, the Energy Information Administration said.

Goldman Sachs raised its May global demand estimate by 1.4 million barrels per day (bpd), but still sees a decline of 16 million bpd from pre-COVID levels.

OPEC said on Wednesday it expects 2020 global oil demand to shrink by 9.07 million bpd, a deeper contraction than its previous forecast of 6.85 million bpd.

The Q2 demand for OPEC oil is just 16.77 million bpd, well below OPEC output levels, even when full compliance of OPEC+ cuts are taken into consideration

### Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	-0.700	4.100	4.600	531.5
Distillate	3.500	2.900	-3.200	155
Gasoline	-3.500	-2.300	9.500	252.9
Natural Gas		107	109	2319
Oil Rigs data			-60	378

### Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade negative after IEA predicted that global oil demand is set to fall by record in 2020 and is expected to fall by 8.6 million barrels per day bpd raising doubts about the rebalancing of the market as demand is unlikely to pick up soon near pre crisis levels. 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	2500K	3169K
	USD	Import Prices m/m	-3.10%	-2.30%
8:00pm	USD	Natural Gas Storage	109B	109B

14th May 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5<sup>th</sup> Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; [www.narnolia.com](http://www.narnolia.com).

Registered Office Address: Marble Arch, Office 201, 2<sup>nd</sup> Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; [www.narnolia.com](http://www.narnolia.com)

Compliance Officer: Manish Kr Agarwal, Email Id: [mkagarwal@narnolia.com](mailto:mkagarwal@narnolia.com), Contact No. 033-40541700.

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