

Energy

	Last Price	CMP	% Change
NYMEX WTI	33.49	34.15	1.97
NYMEX NG	1.78	1.732	-2.70
MCX Crude Oil	2520	2601	3.21
MCX Natural Gas	134	131	-2.24
Brent Oil	35.75	36.36	1.71
Brent-WTI Spread	2.26	2.21	-2.21

Energy Related News

Oil prices supported by lower U.S. crude inventories, OPEC-led supply cuts and recovering demand as governments ease restrictions on people's movements imposed due to the coronavirus crisis.

U.S. crude inventories fell by 5 million barrels last week. Analysts had expected an increase.

Physical crude markets, at historic lows just weeks ago as demand collapsed, are also rebounding. In the Brent market, the structure is pointing to supplies becoming more constrained

So far in May, OPEC+ has cut oil exports by about 6 million bpd, according to companies that track the flows, suggesting a strong start in complying with the deal. OPEC says the market has responded well.

Analysts expect the EIA to report an injection of 80 Bcf which compares with the 101 Bcf last year for the week and the 5year average injection of 87 Bcf.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	-5.000	1.700	-0.700	526.5
Distillate	3.800		3.500	158.8
Gasoline	2.800		-3.500	255.7
Natural Gas		83	103	2422
Oil Rigs data			-34	258

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive after positive crudeoil inventory release. With OPEC nations effort, Non OPEC supply falling, oil prices will find support during this lower demand period.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	-40	-56.6
	USD	Unemployment Claims	2400K	2981K
7:15pm	USD	Flash Manufacturing PMI	37.5	36.1
	USD	Flash Services PMI	32.6	26.7
7:30pm	USD	Existing Home Sales	4.31M	5.27M
7:30pm	USD	FOMC Member Williams Speaks		
8:00pm	USD	Natural Gas Storage	83B	103B
10:30pm	USD	FOMC Member Clarida Speaks		
12:00am	USD	Fed Chair Powell Speaks		

21st 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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