

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.94	37.86	-2.77
NYMEX NG	1.767	1.726	-2.32
MCX Crude Oil	2888	2862	-0.90
MCX Natural Gas	133.8	130.9	-2.17
Brent Oil	41.18	40.25	-2.26
Brent-WTI Spread	2.24	2.39	6.70

Energy Related News

Oil prices fell after a report showed a rise in crude inventories in the United States, reviving concerns about oversupply and weak demand due to the coronavirus crisis.

The API estimated a large crude build of 8.42 million barrels for the week ended June 5. Analysts had predicted a small inventory draw of 1.738 million barrels.

A gradual easing of government lockdowns that sought to limit the spread of the virus has revived demand by boosting travel and economic activity, also supporting the market.

OECD is forecasting a sharp contraction in the global economy this year, and one that could get worse if there's a second wave of virus infections.

Hedge funds have started to temper their bullishness towards oil after crude futures prices have doubled since late April.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil		-1.800	-2.100	532.3
Distillate		3.300	9.900	174.2
Gasoline		-0.500	2.800	257.8
Natural Gas		93	102	2714
Oil Rigs data			-16	206

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade sideways to negative as the production cuts are already been priced in and the consumption growth seems gradual due to uncertainty. During the evening session, we have higher build of crude inventory to be released, if confirmed by government figures later today, it would be the largest build since the end of April and negative for crudeoil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	CPI m/m	0.00%	-0.80%
	USD	Core CPI m/m	0.00%	-0.40%
8:00pm	USD	Crude Oil Inve Crude Oil Inve Crude Oil Inventorie Crude Oil Invento	-1.8M	-2.1M
11:30pm	USD	FOMC Economic Projections		
	USD	FOMC Statement		
	USD	Federal Funds Rate	<0.25%	<0.25%
	USD	Federal Budget Balance	-600.0B	-737.9B
12:00am	USD	FOMC Press Conference		

10th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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