

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.6	38.17	-3.61
NYMEX NG	1.79	1.78	-0.56
MCX Crude Oil	2964	2892	-2.43
MCX Natural Gas	136.1	135.4	-0.51
Brent Oil	41.73	40.36	-3.28
Brent-WTI Spread	2.13	2.19	2.82

Energy Related News

Oil prices fell on Thursday, hit by another record build-up in U.S. crude inventories and the U.S. Federal Reserve's projections that the world's biggest economy would shrink 6.5% this year.

U.S. crude oil imports averaged 6.9 million barrels per day last week, increased by 0.7 million barrels per day from the previous week

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 5.7 million barrels from the previous week.

U.S. Federal Reserve said U.S. unemployment was set to reach 9.3% at the end of 2020 and said it would take years to fall back, while interest rates were expected to stay near zero at least through next year.

Still, oil production fell for a 10th week, while supplies at the key storage hub of Cushing, Oklahoma, dropped below 50 million barrels.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil	5.700	-1.800	-2.100	538.1
Distillate	1.600	3.300	9.900	175.8
Gasoline	0.900	-0.500	2.800	258.7
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 negative on weaker inflation numbers from US and China and fears that a second wave of infections in the U.S. may derail its fragile recovery. Record build-up in U.S. crude inventories and the U.S. Federal Reserve's weak growth projections that the US economy would shrink 6.5% this year are providing selling pressure on oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core PPI m/m	-0.10%	-0.30%
	USD	PPI m/m	0.10%	-1.30%
	USD	Unemployment Claims	1550K	1877K
8:00pm	USD	Natural Gas Storage		102B

11th June 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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