

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 36.34 | 36.67 | 0.91 |
| NYMEX NG | 1.817 | 1.793 | -1.32 |
| MCX Crude Oil | 2782 | 2782 | 0.00 |
| MCX Natural Gas | 138.4 | 136.5 | -1.37 |
| Brent Oil | 38.55 | 38.93 | 0.99 |
| Brent-WTI Spread | 2.21 | 2.26 | 2.26 |

Energy Related News

Oil prices fell fueled by renewed concerns about demand destruction as new cases of coronavirus jumped globally.

U.S. coronavirus cases surpassed 2 million according to a Reuters survey, and new infections are rising slightly after five weeks of declines.

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.

Oil futures slumped for a second consecutive trading session due to worries about weak global energy demand, which weighed on the currencies of oil producers and countries that rely on exporting commodities

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 | 93 | 102 | 2803 |
| 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 | Import Prices m/m | 0.60% | -2.60% |
| 7:30pm | USD | Prelim UoM Consumer Sentiment | 75 | 72.3 |
| | USD | Prelim UoM Inflation Expectations | | 3.20% |

12th 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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