

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.38	38.05	-0.86
NYMEX NG	1.614	1.628	0.87
MCX Crude Oil	2930	2905	-0.85
MCX Natural Gas	123.7	124.6	0.73
Brent Oil	40.96	40.77	-0.46
Brent-WTI Spread	2.58	2.72	5.43

Energy Related News

Oil prices rose on hopes for economic recovery and for a clinical trial showing a cheap steroid could help save some critically ill coronavirus patients but fears of a second wave of the virus curbed gains.

WHO said it was moving to update its guidelines after results showed the corticosteroid medication dexamethasone cut death rates by around a third among the most severely ill Covid-19 patients.

Beijing ramped up efforts to contain the coronavirus outbreak that has fanned fears of wider contagion, and scores of flights to and from the Chinese capital were cancelled and schools shut.

IEA raised its 2020 oil demand forecast to 91.7 million barrels per day (bpd) and US retail sales posted a record jump in May.

OPEC will meet on Thursday to further discuss ways to strengthen and review compliance with producers' output cut promises.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		0.000	5.700	538.1
Distillate		2.700	1.600	175.8
Gasoline		-0.400	0.900	258.7
Natural Gas		83	93	2803
Oil Rigs data			-7	199

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade positive as it managed gains today even after bearish API inventory data on economic recovery (record jump in US retail sales) and virus cure hopes. With the restricted oil supply flow as expected, the oil price movement will be dependent on the oil demand prospects.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.23M	1.07M
	USD	Housing Starts	1.10M	0.89M
8:00pm	USD	Crude Oil Inventories	0.0M	5.7M
9:30pm	USD	Fed Chair Powell Testifies		
1:30am	USD	FOMC Member Mester Speaks		

17th 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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