

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.55	39.85	0.76
NYMEX NG	1.801	1.761	-2.22
MCX Crude Oil	2990	3005	0.50
MCX Natural Gas	135.8	133.6	-1.62
Brent Oil	42.3	42.65	0.83
Brent-WTI Spread	2.75	2.8	1.82

Energy Related News

Oil prices rose to their highest in 3 months after OPEC and its allies including Russia agreed to extend record oil production cuts until the end of July.

OPEC+ nations decision to extend the production cut by another month until July end falls short of expectations. The market participants expected the producers to extend the cut for atleast 3 months.

Still, compliance to the agreement among OPEC members such as Iraq and Nigeria remains an issue.

Baker Hughes on Friday reported that the number of active US rigs drilling for oil declined by 16 to 206 last week.

In southwestern Libya, two major oilfields have reopened after months of a blockade that shut off most of the country's production.

Nearly 30% of U.S. offshore oil output was also shut on Friday as tropical storm Cristobal entered the Gulf of Mexico.

Crude Oil Inventories

	Actual	Expected	Previous Week	Total
Crude oil			-2.100	532.3
Distillate			9.900	174.2
Gasoline			2.800	257.8
Natural Gas			102	2714
Oil Rigs data	-16		-15	206

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade sideways to negative after OPEC+ nations agreed to extend the oil production cuts by just one month and review it on monthly basis. The retur of Libyan oil in the market will likely provide pressure on crudeoil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	EUR	ECB President Lagarde Speaks		

8th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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