

Energy Energy Related News

	Last Price	CMP	% Change
NYMEX WTI	37.96	38.12	0.42
NYMEX NG	1.638	1.639	0.06
MCX Crude Oil	2907	2906	-0.03
MCX Natural Gas	123.3	125.1	1.46
Brent Oil	40.71	41.02	0.76
Brent-WTI Spread	2.75	2.9	5.45

Oil prices stable ahead of a meeting of OPEC members against the backdrop of demand concerns over new coronavirus cases in China and elsewhere.

Worries about fuel demand rose after a surge in coronavirus cases led Beijing to cancel flights and shut schools and several U.S. states, including Texas, Florida and California, reported sharp increases in new cases.

The Organization of the Petroleum Exporting Countries and its allies, a group known as OPEC+, are expected to hold an online meeting later on Thursday

Iraq and Kazakhstan are expected to present their plans for production cuts and compensation for overproduction to a meeting of the OPEC+ ministerial committee, known as the JMMC, on Thursday, one OPEC+ source said.

OPEC warned in a monthly report the market would remain in surplus in the second half of 2020 even as demand improves, as it now expects supply from outside the group to be about 300,000 bpd higher than earlier thought.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	1.200	0.000	5.700	539.3
Distillate	-1.400	2.700	1.600	174.4
Gasoline	-1.700	-0.400	0.900	256
Natural Gas		83	93	2803
Oil Rigs data			-7	199

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices are expected to trade sideways to positive ahead of OPEC+ nations online meeting today to discuss the compliance plan of Iraq and Kazakhstan and to discuss the future oil output cuts. 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	Philly Fed Manufacturing Index	-25	-43.1
	USD	Unemployment Claims	1300K	1542K
8:00pm	USD	Natural Gas Storage	83B	93B
9:45pm	USD	FOMC Member Mester Speaks		

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NIL

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