

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.73	41.45	1.77
NYMEX NG	1.738	1.724	-0.81
MCX Crude Oil	3064	3140	2.48
MCX Natural Gas	132.6	131.3	-0.98
Brent Oil	43.08	43.78	1.62
Brent-WTI Spread	2.35	2.33	-0.85

Energy Related News

Oil prices rose after the volatile session on confusion over the status of the US-China trade deal.

White House trade adviser Peter Navarro said the deal was “over”, though U.S. President Trump later soothed jangled nerves with an assurance that the agreement was fully intact.

U.S.-China relations have reached their lowest point in years since the coronavirus pandemic that began in China hit the United States hard.

Oil prices are supported by data showing that the historic downturn in euro zone economy eased this month as business resumed activity across region.

U.S. oil rigs contracted for drilling dropped by 10 to 189 last week, their lowest since June 2009.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			1.200	539.3
Distillate			-1.400	174.4
Gasoline			-1.700	256
Natural Gas			85	2888
Oil Rigs data			-10	189

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade positive as the contract moves into backwardation, rising due to lifting of lockdown restrictions in some U.S. states, while physical crude prices have also climbed. Also, falling oil rigs provides support to the oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Flash Manufacturing PMI	50	39.8
	USD	Flash Services PMI	46.9	37.5
7:30pm	USD	New Home Sales	630K	623K
	USD	Richmond Manufacturing Index	-10	-27

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