

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.37	39.62	-1.86
NYMEX NG	1.691	1.692	0.06
MCX Crude Oil	3066	3007	-1.92
MCX Natural Gas	130.1	128.9	-0.92
Brent Oil	42.63	41.99	-1.50
Brent-WTI Spread	2.26	2.37	4.87

Energy Related News

Oil prices lower as concerns about oversupply in the market, stoked by an rise in U.S. crude inventories, were offset by a drop in gasoline stocks that lifted hopes for fuel demand recovery

U.S. crude inventories rose by a much bigger than expected 1.7 million barrels last week, according to industry group the American Petroleum Institute (API), well ahead of analysts' expectations for a 300,000-bbl build

U.S. natural gas eased on forecasts for less hot weather and lower air conditioning demand than a slow increase in exports.

The prompt timespread for London's Brent crude flipped back to contango on Tuesday -- a market structure where future contracts are more expensive than immediate prices -- after three days in backwardation.

Meanwhile, oil prices will need to remain at \$60 a barrel for a sustained period for U.S. output to rise and for investment to return to the shaleoil

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.200	1.200	539.3
Distillate		-0.500	-1.400	174.4
Gasoline		-1.500	-1.700	256
Natural Gas		108	85	2888
Oil Rigs data			-10	189

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade sideways to negative as still the market remains concerned about a rising number of coronavirus cases in the United States and elsewhere even as OPEC+ have slashed output and U.S. shale producers have shut in wells.

Events For Today

Time	Cur	Events	Forecast	Previous
6:30pm	EUR	Belgian NBB Business Climate	-26.5	-34.4
	USD	HPI m/m	0.00%	0.10%
8:00pm	USD	Crude Oil Inventories	1.2M	1.2M

24th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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