

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.72	39.05	0.85
NYMEX NG	1.546	1.538	-0.52
MCX Crude Oil	2947	2959	0.41
MCX Natural Gas	117.7	117.1	-0.51
Brent Oil	41.05	41.48	1.05
Brent-WTI Spread	2.33	2.43	4.29

Energy Related News

Oil prices extending gains on optimism about a recovery in fuel demand worldwide, despite a surge in coronavirus infections in some U.S. states and signs of a revival in U.S. crude production.

Analysts said satellite data showing a strong pick-up in traffic in China, Europe and across the US pointed to an improvement in fuel demand.

WTI would have to be between \$36-\$41 a barrel for a majority of producers to restore output, nearly a third said in the survey. Another 27% said prices would have to range between \$41 and \$45 per barrel.

The flood of virus cases is coming in some of the most important places for oil demand. Nine of the top 20 gasoline-consuming states are showing an increase in infections

The EIA Weekly Petroleum Status Report showed that U.S. domestic oil production had increased by 0.5 million barrels per day.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	1.400	1.200	1.200	540.7
Distillate	0.249	-0.500	-1.400	174.7
Gasoline	-1.700	-1.500	-1.700	255.3
Natural Gas	120	108	85	3008
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 after the rise in US crude inventories and increasing US oil production added to the sentiment. Investors are waiting to see if the producers, known as OPEC+, extend their record cut beyond July.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core PCE Price Index m/m	0.00%	-0.40%
	USD	Personal Spending m/m	8.90%	-13.60%
	USD	Personal Income m/m	-6.00%	10.50%
7:30pm	USD	Revised UoM Consumer Sentiment	79.1	78.9
	USD	Revised UoM Inflation Expectations		3.00%

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Analyst's ownership of the stocks mentioned in the Report

NIL

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