

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.49	38.28	-0.55
NYMEX NG	1.544	1.599	3.56
MCX Crude Oil	2906	2895	-0.38
MCX Natural Gas	118	121.4	2.88
Brent Oil	40.93	40.72	-0.51
Brent-WTI Spread	2.44	2.44	0.00

Energy Related News

Oil prices fell as sharp spikes in new coronavirus infections around the world forced some countries to resume partial lockdowns, raising concerns about the pace of economic recovery and fuel demand.

The death toll from COVID-19 surpassed half a million people on Sunday, according to a Reuters tally.

Oil prices were also under pressure from poor refining margins, high inventories and the resumption of U.S. production, analysts said.

Brent is set to end June with a third consecutive monthly gain after major global producers extended an unprecedented 9.7 million barrels per day supply cut agreement into July.

U.S. shale oil pioneer Chesapeake Energy Corp filed for bankruptcy protection on Sunday as it bowed to heavy debts and the impact of the coronavirus outbreak on energy markets.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			1.400	540.7
Distillate			0.249	174.7
Gasoline			-1.700	255.3
Natural Gas			120	3008
Oil Rigs data			-1	188

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade rangebound as still the market remains concerned about a rising number of coronavirus cases in the United States and demand worries going ahead. Some important economic events will be watched by investors this week like US ISM manufacturing index and payrolls data and Fed Jerome Powell testifies.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Pending Home Sales m/m	18.90%	-21.80%

29th June 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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