

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.27	40.38	2.83
NYMEX NG	1.757	1.718	-2.22
MCX Crude Oil	3015	3058	1.43
MCX Natural Gas	130.4	130.5	0.08
Brent Oil	41.27	42.38	2.69
Brent-WTI Spread	2	2	0.00

Energy Related News

Oil prices rose after crude stockpiles in the United States staged a bigger drop than expected, suggesting demand is improving even as the coronavirus outbreak spreads around the world.

U.S. crude and gasoline stocks fell more than expected last week, while distillate inventories rose, data released by the American Petroleum Institute (API) late on Tuesday showed.

Crude inventories dropped by 8.2 million barrels to 537 million barrels, against analysts' forecasts for a draw of 710,000 barrels.

OPEC output fell to the lowest in two decades in June. It produced an average of 22.62 mbpd in June after they agreed to cut output, a Reuters survey found, down 1.92 mbpd from May's revised figure.

A Reuters poll of analysts indicated that oil prices will consolidate at around \$40 a barrel this year, with a recovery potentially picking up in Q4.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.900	1.400	540.7
Distillate		0.200	0.249	174.7
Gasoline		-1.700	-1.700	255.3
Natural Gas		77	120	3008
Oil Rigs data			-1	188

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade sideways to positive on investor confidence on the rebound in economic activity and larger than expected oil inventory withdrawal supported the upside. Some important economic events will be watched by investors this week like US ISM manufacturing index and payrolls data and FOMC Meeting Minutes.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	3000K	-2760K
7:15pm	USD	Final Manufacturing PMI	49.6	49.6
7:30pm	USD	ISM Manufacturing PMI	49	43.1
All Day	USD	Wards Total Vehicle Sales	13M	8.7M
8:00pm	USD	Crude Oil Inventories	-0.9M	1.4M
11:30pm	USD	FOMC Meeting Minutes		

1st July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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