

## Energy

	Last Price	CMP	% Change
NYMEX WTI	39.82	40.06	0.60
NYMEX NG	1.671	1.68	0.54
MCX Crude Oil	3003	3005	0.07
MCX Natural Gas	127.9	126.7	-0.94
Brent Oil	42.03	42.3	0.64
Brent-WTI Spread	2.21	2.24	1.36

## Energy Related News

Oil prices fell as a sharp drop in oil stockpiles outweighed concerns that a spike in U.S. coronavirus infections and revived lockdown measures in California could stall a recovery in fuel demand.

U.S. crude inventories fell 7.2 million barrels from a record high last week, far more than analysts had expected, U.S. Energy Information Administration data showed

Indian consumption of petroleum products is at 88% of year-ago levels, the country's oil ministry said

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.

Attention will be on U.S. driving activity over the upcoming July 4 holiday weekend and how quickly U.S. producers revive shut-in production.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-7.200	-0.900	1.400	533.5
Distillate	-0.600	0.200	0.249	174.1
Gasoline	1.200	-1.700	-1.700	256.5
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. The coronavirus poses a risk to demand but the strong compliance from OPEC+ will keep the prices supportive at lower levels.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	-0.50%	-1.00%
	USD	Non-Farm Employment Change	3000K	2509K
	USD	Unemployment Rate	12.50%	13.30%
	USD	Unemployment Claims	1350B	1480K
	USD	Trade Balance	-52.5B	-49.4B
7:30pm	USD	Factory Orders m/m	8.00%	-13.00%
8:00pm	USD	Natural Gas Storage	77B	120B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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