

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.65	40.92	0.66
NYMEX NG	1.746	1.809	3.61
MCX Crude Oil	3034	3061	0.89
MCX Natural Gas	132.1	135.6	2.65
Brent Oil	42.8	43.52	1.68
Brent-WTI Spread	2.15	2.6	20.93

Energy Related News

Oil prices mixed, with Brent crude edging higher, supported by tighter supplies, while U.S. benchmark WTI futures dropped on concern that a spike in coronavirus cases could curb oil demand in the United States.

OPEC and allies including Russia, collectively known as OPEC+, have pledged to slash production by a record 9.7 mbpd for a third month in July. After July, the cuts are due to taper to 7.7 million bpd until December.

Analyst believe the pace of U.S. demand recovery will not be as steep as expected if cases were to increase.

The number of operating U.S. oil and natural gas rigs fell to an all-time low for a ninth week, although the reductions have slowed as higher oil prices prompt some producers to start drilling again.

Aramco raised all August OSP for Asia by USD 1/bbl.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-7.200	533.5
Distillate			-0.600	174.1
Gasoline			1.200	256.5
Natural Gas			65	3077
Oil Rigs data	-3		-1	185

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade sideways to positive as OPEC cuts keep the supplies tight and robust U.S. economic data against surging coronavirus infections. OPEC and its allies are yet to decide on whether to extend their full production cutbacks after July.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Final Services PMI	47	46.7
7:30pm	USD	ISM Non-Manufacturing PMI	50	45.4

6th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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