

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.62	40.55	-0.17
NYMEX NG	1.881	1.859	-1.17
MCX Crude Oil	3063	3045	-0.59
MCX Natural Gas	142.3	140	-1.62
Brent Oil	43.08	43.05	-0.07
Brent-WTI Spread	2.46	2.5	1.63

Energy Related News

Oil prices stable recouping earlier losses after rising U.S. crude stockpile data and an increase in coronavirus infections in the United States cast doubts over a swift pickup in oil demand.

U.S. crude oil stockpiles rose last week, although gasoline and distillate inventories fell more than expected, data from the API showed.

EIA said that U.S. crude oil production is expected to fall by 600,000 bpd in 2020, a smaller decline than the 670,000 bpd it forecast previously.

Key ministers in the OPEC+ grouping of oil exporters are due to hold talks next week about the future of their record output cut deal which is due to taper off from next month.

Libya's National Oil Corporation said a forced shutdown in production since January was expected to result in output dropping to 650,000 barrels per day (bpd) in 2022 from about 1.2 million bpd achieved at the start of 2020.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.000	-7.200	533.5
Distillate		0.300	-0.600	174.1
Gasoline		0.600	1.200	256.5
Natural Gas			65	3077
Oil Rigs data			-3	185

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade sideways to negative as OPEC+nations are yet to decide to continuing the production cuts which is due to taper in next month. During the evening session, we have Crudeoil inventories data to be released.

Events For Today

Time	Cur	Events	Forecast	Previous
8:00pm	USD	Crude Oil Inventories	-3.2M	-7.2M

8th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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