

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.9	40.78	-0.29
NYMEX NG	1.82	1.85	1.65
MCX Crude Oil	3073	3065	-0.26
MCX Natural Gas	139.3	139.3	0.00
Brent Oil	43.29	43.3	0.02
Brent-WTI Spread	2.39	2.52	5.44

Energy Related News

Oil prices edged lower as concerns about renewed COVID-19 lockdowns in the United States outweighed signs of a recovery in U.S. gasoline demand.

The decline in U.S. gasoline inventory prevents oil prices from falling. The support will disappear after this week as coronavirus cases are surging in several U.S. states

U.S EIA showed U.S. gasoline stockpiles fell by 4.8 million barrels last week, much more than analysts had expected, as demand climbed to 8.8 million barrels per day (bpd), the highest level since March 20.

The market is also in a holding pattern ahead of a meeting on July 15 of the market monitoring panel of the Organization of the Petroleum Exporting Countries (OPEC) and its allies.

Libya, whose ports have been blockaded since January, is trying to resume exports after the state oil firm lifted force majeure at its Es Sider oil terminal .

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	5.700	-3.000	-7.200	539.2
Distillate	3.100	0.300	-0.600	177.2
Gasoline	-4.800	0.600	1.200	251.7
Natural Gas		60	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 positive as OPEC+nations are yet to decide to continuing the production cuts which is due to taper in next month. The increases in virus spreads in US has destroyed the growth prospects and preventing oil prices to rally further.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Unemployment Claims	1375K	1427K
8:00pm	USD	Natural Gas Storage	60B	65B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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