

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.55	39.88	-1.65
NYMEX NG	1.805	1.798	-0.39
MCX Crude Oil	3043	2999	-1.45
MCX Natural Gas	137.4	135.6	-1.31
Brent Oil	43.24	42.7	-1.25
Brent-WTI Spread	2.69	2.82	4.83

Energy Related News

Oil prices as traders eyed an OPEC technical meeting this week which is expected to recommend an easing in supply cuts that have been propping up crude prices.

Crude prices rose more than 2% on Friday after an upward revision by the International Energy Agency in its 2020 oil demand by 400,000 bbl per day.

OPEC's Joint Ministerial Monitoring Committee (JMMC) will meet on Tuesday and Wednesday to recommend the next level of cuts.

Libya exported its first crude cargo in six months on Friday after a blockade by eastern forces, but then re-imposed force majeure on all oil exports on Sunday.

Russia's top oil companies are preparing to increase output next month in the absence of other guidance from the Energy Ministry.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			5.700	539.2
Distillate			3.100	177.2
Gasoline			-4.800	251.7
Natural Gas			56	3133
Oil Rigs data			-4	181

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices are expected to trade sideways to negative ahead of the planned easing of OPEC+ production cuts next month and a potential rebound in U.S. production could add pressure on the supply side. Currently, the strong growth of new Covid-19 cases that has seen the re-imposition of lockdowns in some regions of US is casting a shadow over the outlook.

Events For Today

Time	Cur	Events	Forecast	Previous
9:00pm	USD	FOMC Member Williams Speaks		
11:30pm	USD	Federal Budget Balance	-860.0B	-398.8B

13th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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