

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.1	39.84	-0.65
NYMEX NG	1.739	1.723	-0.92
MCX Crude Oil	3055	3002	-1.73
MCX Natural Gas	132.9	130.2	-2.03
Brent Oil	42.72	42.45	-0.63
Brent-WTI Spread	2.62	2.61	-0.38

Energy Related News

Oil prices slightly lower as the market waits for direction from an OPEC meeting later this week that is expected to recommend an increase in output

China's June imports of crude oil hit their highest on monthly and daily bases June imports reached 53.18 million tonnes, or 12.9 million barrels per day.

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

Under the existing supply pact, OPEC+ is set to taper its record production cut of 9.7 million barrels per day (bpd) to 7.7 million bpd from August through December.

The governor of California, the United States' most populous state, on Monday ordered bars to shut and restaurants, movie theatres, zoos and museums to cease indoor operations as coronavirus cases soared.

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 positive as the oil market is moving closer to balance as demand gradually rises said by OPEC's secretary general. Today's OPEC meeting on future cuts will decide the future course of direction for crudeoil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	CPI m/m	0.60%	-0.10%
	USD	Core CPI m/m	0.10%	-0.10%

14th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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