

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.29	40.76	1.17
NYMEX NG	1.746	1.75	0.23
MCX Crude Oil	3035	3064	0.96
MCX Natural Gas	132.5	132	-0.38
Brent Oil	42.9	43.33	1.00
Brent-WTI Spread	2.61	2.57	-1.53

Energy Related News

Oil prices rose following a sharp drop in U.S. crude inventories, with the market waiting for next steps from a meeting later in the day on the future level of output cuts by OPEC and its allies

U.S. crude inventories fell by 8.3 million barrels in the week to July 10, beating analysts' expectations for a decline of 2.1 million barrels, API reports.

A technical committee that met online on Tuesday outlined plans for countries including Iraq, Nigeria and Kazakhstan to make an additional 842,000 barrels a day of compensatory cuts in August and September.

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

Moderna said coronavirus vaccine candidate produced a "robust" immune-system response in a larger group of people and the study will move to a decisive clinical trial in July.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.300	5.700	539.2
Distillate		1.500	3.100	177.2
Gasoline		-1.100	-4.800	251.7
Natural Gas		50	56	3133
Oil Rigs data			-4	181

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to trade rangebound with the market paying close attention to today's OPEC meeting on whether they will ease the cuts or roll over the cuts for one more month. Also, the US crude inventories data will influence the prices of crudeoil.

Events For Today

Time	Cur	Events	Forecast	Previous
All Day	ALL	OPEC-JMMC Meetings		
6:00pm	USD	Empire State Manufacturing Index	10	-0.2
	USD	Import Prices m/m	1.00%	1.00%
6:45pm	USD	Industrial Production m/m	4.50%	1.40%
	USD	Capacity Utilization Rate	67.90%	64.80%
8:00pm	USD	Crude Oil Inventories	-1.3M	5.7M

15th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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