

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.75	40.45	-0.74
NYMEX NG	1.723	1.726	0.17
MCX Crude Oil	3065	3035	-0.98
MCX Natural Gas	129.4	129.8	0.31
Brent Oil	43.37	43.02	-0.81
Brent-WTI Spread	2.62	2.57	-1.91

Energy Related News

Oil prices edged lower on Friday, with trading marked by growing uncertainty about global recovery in fuel demand as new COVID-19 cases surge in several countries just as major producers get set to loosen production curbs.

US reported at least 75,000 new COVID-19 cases, a daily record. Spain and Australia reported their steepest daily jumps in more than two months, cases continued to soar in India and Brazil stepped up lockdown measures.

OPEC and allies, together known as OPEC+, agreed to trim record supply cuts of 9.7 mbpd imposed earlier this year by 2 million bpd starting in August.

The countries like Iraq overproduced in May through July - agreed to bigger reductions in August and September

The market to remain in the \$40-\$45 a barrel range, with the looming return of some U.S. supply and uncertainty over fuel demand as new lockdowns may be needed to curb the resurgence of COVID-19 cases.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-7.500	531.7
Distillate			-0.453	176.8
Gasoline			-3.100	248.5
Natural Gas			45	3178
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 as the supply eased after OPEC+ nations and rising coronavirus cases and stalling labour market recovery is showing lacklustre demand picture for oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.30M	1.22M
	USD	Housing Starts	1.17M	0.97M

17th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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