

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.9	42.28	0.91
NYMEX NG	1.681	1.688	0.42
MCX Crude Oil	3135	3167	1.02
MCX Natural Gas	126.1	126.2	0.08
Brent Oil	44.29	44.73	0.99
Brent-WTI Spread	2.39	2.45	2.51

Energy Related News

Oil prices edged higher on Thursday, although gains were capped by a surprise build in U.S. crude oil inventories, while a persistent surge in new coronavirus cases continued to dampen a recovery in fuel demand.

U.S. President Donald Trump said the outbreak would probably get worse before it gets better, one of his first recent acknowledgements of the spread of the problem.

Prices have been marking time since hitting a four-month high earlier in the week on hopeful news about a coronavirus vaccine.

Crude inventories rose by 4.9 million barrels in the week to July 17 to 536.6 million barrels, compared with expectations for a 2.1 million-barrel drop.

Congestion at China's east coast oil ports that is adding to costs for shippers and importers is likely to run well into August, with crude shipments set to hit another record high this month

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	4.900	-2.100	-7.500	536.6
Distillate	1.100	0.100	-0.453	177.9
Gasoline	-1.800	-1.400	-3.100	426.7
Natural Gas		37	45	3178
Oil Rigs data			-1	180

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices are expected to face resistance at higher levels after EIA surprise inventories build and tensions between two giants U.S. and China escalating. The oil market is likely to take direction from consumer confidence data expected from Europe later in the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	EUR	Consumer Confidence	-12	-15
	USD	CB Leading Index m/m	2.10%	2.80%
8:00pm	USD	Natural Gas Storage	37B	45B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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