

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.07	41.58	1.24
NYMEX NG	1.785	1.76	-1.40
MCX Crude Oil	3116	3118	0.06
MCX Natural Gas	134.6	132	-1.93
Brent Oil	43.31	43.83	1.20
Brent-WTI Spread	2.24	2.25	0.45

Energy Related News

Oil prices edged higher on Friday, supported by a weaker dollar, though tensions between the United States and China weighed.

China ordered the United States to close its consulate in the city of Chengdu on Friday, responding to a U.S. demand this week that China close its Houston consulate.

The number of Americans filing for unemployment benefits hit 1.416 million last week, rising for the first time in nearly four months, suggesting the U.S. economic recovery is stalling amid a resurgence in COVID-19 cases.

In China, congestion at east coast oil ports is adding to costs for shippers and importers even as fuel demand stalls.

Barclays Commodities Research lowered its oil market surplus forecast for 2020 to an average of 2.5 million barrels per day (bpd) from 3.5 million bpd previously.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			4.900	536.6
Distillate			1.100	177.9
Gasoline			-1.800	426.7
Natural Gas			37	3215
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. Any demand downfall in US can bring pressure on crudeoil prices as rising cases and stockpiles in US, cooling demand in China are resisting the upside at present.

Events For Today

Time	Cur	Events	Forecast	Previous
6:30pm	EUR	Belgian NBB Business Climate	-15	-22.9
7:15pm	USD	Flash Manufacturing PMI	52	49.8
	USD	Flash Services PMI	51	47.9
7:30pm	USD	New Home Sales	700K	676K

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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