

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.29	41.18	-0.27
NYMEX NG	1.867	1.829	-2.04
MCX Crude Oil	3072	3090	0.59
MCX Natural Gas	138.9	137.5	-1.01
Brent Oil	43.78	43.62	-0.37
Brent-WTI Spread	2.49	2.44	-2.01

Energy Related News

Oil prices edged lower as rising coronavirus cases and tensions between the United States and China pushed investors toward safe-haven assets.

Brent is on track for a fourth monthly gain in July and WTI is set to rise for a 3rd month as unprecedented supply cuts from the OPEC+ propped up prices.

Investors are also watching for any impact from storm Hanna, which battered the Texas coast over the weekend, threatening heavy rains.

The U.S. oil rig count rose last week for the first week since March after producers added one rig, Baker Hughes data showed, a sign that U.S. oil production decline may have bottomed out.

Russian oil exports from its western ports are set to rise 36% in August.

Saudi Arabia again topped the chart of crude suppliers to China in June, supplying 2.16 mbpd or nearly 17% of China's record imports for the month.

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 trading rangebound and expected to face resistance at higher levels on escalating tensions between two giants U.S. and China escalating. Rising exports from Saudi and Russia will bring back some confidence on demand revival in the coming months.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Durable Goods Orders m/m	3.50%	3.70%
	USD	Durable Goods Orders m/m	7.00%	15.70%

27th July 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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