

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.04	41.48	1.07
NYMEX NG	1.861	1.851	-0.54
MCX Crude Oil	3077	3104	0.88
MCX Natural Gas	138.1	138.8	0.51
Brent Oil	43.61	44.15	1.24
Brent-WTI Spread	2.57	2.67	3.89

Energy Related News

Oil prices climbed after a surprise drop in U.S. crude inventories was enough to offset concerns about U.S. fuel demand amid record increases in COVID-19 infections in some states.

Inventories of crude oil in the United States dropped by 6.8 million barrels last week to 531 million barrels, data from API showed on Tuesday.

Four U.S. states reported one-day records for coronavirus deaths on Tuesday and cases in Texas passed the 400,000 mark

Attempts to provide relief amid the outbreak were in disarray as Republicans in the U.S. disagreed over their own plan for providing \$1 trillion in new coronavirus aid on Tuesday.

Congestion at China's east coast oil ports are adding costs for shippers and importers, a bottleneck that could stretch into August. China has purchased a record amount of oil in recent months.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.000	4.900	536.6
Distillate		1.000	1.100	177.9
Gasoline		-2.000	-1.800	426.7
Natural Gas		25	37	3215
Oil Rigs data			-1	180

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive but face resistance at higher levels on escalating tensions between two giants U.S. and China escalating. There are concerns about the risks to any U.S. recovery, while a new Federal Reserve policy statement due to be released later on Wednesday afternoon will show how seriously central bankers assess them. If the Democrats oppose or delay the new aid package we may see correction in oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Goods Trade Balance	-75.5B	-74.3B
	USD	Prelim Wholesale Inventories m/m	-0.40%	-1.20%
7:30pm	USD	Pending Home Sales m/m	15.60%	44.30%

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