

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.27	40.65	-1.50
NYMEX NG	1.93	1.891	-2.02
MCX Crude Oil	3092	3052	-1.29
MCX Natural Gas	144.1	142.4	-1.18
Brent Oil	44.09	43.55	-1.22
Brent-WTI Spread	2.82	2.9	2.84

## Energy Related News

Oil prices fell as surging coronavirus infections around the world threatened to jeopardise a recovery in fuel demand just as major oil producers are set to raise output.

Saudi Arabia may cut its September official selling price (OSP) for crude sold in Asia, tracking falling Middle East benchmarks and weak refining margins

Both benchmark contracts rose on Wednesday after the U.S. Energy Information Administration (EIA) reported the largest one-week fall in crude stocks since December.

Deaths from COVID-19 topped 150,000 in the United States on Wednesday, while Brazil, with the world's second-worst outbreak, set daily records of confirmed cases and deaths. New infections in Australia hit a record.

OPEC and its allies, together known as OPEC+, are set to step up output in August, adding about 1.5 million barrels per day to global supply.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-10.600	1.000	4.900	526
Distillate	0.500	1.000	1.100	178.4
Gasoline	0.700	-2.000	-1.800	427.4
Natural Gas		25	37	3215
Oil Rigs data			-1	180

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to down facing resistance at higher levels on escalating tensions between two giants U.S. and China escalating. The easing of OPEC supply restriction and return of some US oil supply along with rising COVID cases in US are negative factors affecting prices. 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	Advance GDP q/q	-35.00%	-5.00%
	USD	Advance GDP Price Index q/q	0.10%	1.40%
	USD	Unemployment Claims	1450K	1416K
8:00pm	USD	Natural Gas Storage	25B	37B

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