

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.22	41.81	1.43
NYMEX NG	2.238	2.256	0.80
MCX Crude Oil	3095	3137	1.36
MCX Natural Gas	168.3	169.4	0.65
Brent Oil	44.4	44.84	0.99
Brent-WTI Spread	3.18	3.03	-4.72

Energy Related News

Oil prices climbed in early trade on Monday, clawing back over half of Friday's losses, on hopes for a stimulus deal to shore up the U.S. economic recovery and a pledge from Iraq to deepen its crude oil supply cuts.

Hopes grew on Sunday that a stand-off would end between U.S. Democrats and the White House on a new support package for cash-strapped U.S. states hit by the coronavirus pandemic.

Saudi Arabian Aramco's Chief Executive Amin Nasser said he sees oil demand rebounding in Asia as economies gradually open up after the easing of coronavirus lockdowns.

Iraq said on Friday it would cut its oil output by a further 400,000 barrels per day in August and September to compensate for its overproduction in the past three months

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-7.400	518.6
Distillate			1.600	180
Gasoline			0.400	427.8
Natural Gas			33	3277
Oil Rigs data			-1	180

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive on positive demand outlook from Saudi Aramco and after Iraq agrees to cut down its oil production by 0.4 mbpd in the next two months. Although, the lack of progress in the talks between the White House and Democrats over the next coronavirus stimulus package is limiting the upside.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	JOLTS Job Openings	5.30M	5.40M

10th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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