

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.95	41.72	-0.55
NYMEX NG	2.165	2.164	-0.05
MCX Crude Oil	3152	3128	-0.76
MCX Natural Gas	163.5	162.6	-0.55
Brent Oil	45.09	44.85	-0.53
Brent-WTI Spread	3.14	3.13	-0.32

## Energy Related News

Oil prices fell on worries that a demand recovery would slow due to a resurgence of coronavirus cases, although a pledge from OPEC member Iraq to cut oil output further in August lent support

The resurgence of infections remains a key issue for the market and demand outlook. Tallies show cases in the United States and India are rising in a number of states.

Saudi Arabia's energy minister and his Iraqi counterpart stressed their countries' full commitment to the deal, Iraq's state news agency said.

The dollar index is expected to weaken ahead of U.S. non-farm payrolls figures later on Friday that is forecast to show job creation slowed in July.

The U.S. EIA calculated gasoline demand remains around 8.6 mbpd, 10% lower than a year earlier, just as the U.S. driving season was winding down.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-7.400	-3.400	-10.600	518.6
Distillate	1.600	0.800	0.500	180
Gasoline	0.400	-0.200	0.700	427.8
Natural Gas	33	31	26	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 negative as rising cases remain the key uncertainty for fuel demand growth and hamper demand for oil prices. Also the lack of progress in the talks between the White House and Democrats over the next coronavirus stimulus package is adding to the weakness.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Average Hourly Earnings m/m	-0.50%	-1.20%
	USD	Non-Farm Employment Change	1510K	4800K

7th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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