

Energy

	Last Price	CMP	% Change
NYMEX WTI	42.19	41.98	-0.50
NYMEX NG	2.208	2.193	-0.68
MCX Crude Oil	3161	3150	-0.35
MCX Natural Gas	163.7	164.7	0.61
Brent Oil	45.17	45.2	0.07
Brent-WTI Spread	2.98	3.22	8.05

Energy Related News

Oil prices rose to their highest since early March on Wednesday after a large decline in US crude inventories and the dollar weakened, but mounting coronavirus infections had investors worried about the demand outlook.

US crude inventories fell by 7.4 million barrels in the week ended July 31, according to data from Energy Information Administration (EIA).

The two benchmarks rose to their highest since March 6, completing a four-day rally, after the Energy Information Administration reported a much bigger than expected drop in U.S. crude stockpiles

The dollar index logged its biggest monthly percentage fall in a decade in July and a Reuters poll found expected it to continue falling into next year.

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		31	26	3236
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 as sentiment drew some support after more than expected withdrawal in crudeoil inventories and weakness in dollar are supporting the prices at lower levels.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Unemployment Claims	1450K	1434K
7:30pm	USD	FOMC Member Kaplan Speaks		
8:00pm	USD	Natural Gas Storage	31B	26B

6th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, A/C Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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