

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.7	42.6	2.16
NYMEX NG	2.193	2.253	2.74
MCX Crude Oil	3151	3195	1.40
MCX Natural Gas	164.1	169	2.99
Brent Oil	44.43	45.34	2.05
Brent-WTI Spread	2.73	2.74	0.37

Energy Related News

Oil prices climbed to a five-month high in London, topping \$45 a barrel after U.S. industry data showed a decline in the nation's stockpiles.

The American Petroleum Institute reported a 8.59 million-barrel drop in crude inventories last week

Oil climbed to the highest level in nearly two weeks after an explosion at Lebanon's main port rocked the capital Beirut, stoking fears over instability.

Meanwhile, European equities and U.S. futures advanced on signs American lawmakers are making progress on an economic aid package

OPEC+ is set to test the market by returning some supply this month after historic output curbs, while Saudi Aramco is poised to delay the release of its official selling prices for September

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.400	-10.600	526
Distillate		0.800	0.500	178.4
Gasoline		-0.200	0.700	427.4
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 from signs talks between Democrats in Congress and the White House on a new coronavirus relief package are making progress.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	1200K	2369K
6:00pm	USD	Trade Balance	-50.3B	-54.6B
7:15pm	USD	Final Services PMI	49.6	49.6
7:30pm	USD	ISM Non-Manufacturing PMI	55	57.1
8:00pm	USD	Crude Oil Inventories	-3.4M	-10.6M
2:30am	USD	FOMC Member Mester Speaks		

5th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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