

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.01	40.33	-1.66
NYMEX NG	2.099	2.147	2.29
MCX Crude Oil	3103	3033	-2.26
MCX Natural Gas	159.6	161.7	1.32
Brent Oil	44.15	43.45	-1.59
Brent-WTI Spread	3.14	3.12	-0.64

Energy Related News

Oil prices eased on Tuesday amid concerns that a fresh wave of COVID-19 infections around the world will see a pickup in fuel demand stalling amid tighter lockdowns - just as major producers ramp up output.

U.S. refined product stockpiles rose last week, according to a preliminary Reuters poll ahead of data from API.

OPEC and its allies are stepping up output this month, adding around 1.5 million barrels a day of supply. U.S. producers also plan to restart shut-in production and inventories remain near historical highs.

U.S. natural gas jumped nearly 17% to a near three-month high on Monday as demand rose for exports of LNG, and weather forecasters boosted expectations for hot weather and cooling demand next week

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-10.600	526
Distillate			0.500	178.4
Gasoline			0.700	427.4
Natural Gas			26	3236
Oil Rigs data			-1	180

Energy Outlook

Crude oil prices are trading slightly lower for the day. We expect oil prices to trade sideways to negative after Saudi plans to reduce its selling price and on rising supply from this month. Looking at the scenario in the coming months, OPEC will start its easing its production cuts leading to higher supply scenario.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Factory Orders m/m	5.10%	8.00%
	USD	IBD/TIPP Economic Optimism	45.3	44

4th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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