

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.27	40	-0.67
NYMEX NG	1.799	1.895	5.34
MCX Crude Oil	3023	3015	-0.26
MCX Natural Gas	135.6	143.2	5.60
Brent Oil	43.52	43.3	-0.51
Brent-WTI Spread	3.25	3.3	1.54

Energy Related News

Oil prices on fears about the economic fallout from rising COVID-19 cases around the globe and on oversupply worries as OPEC and its allies are set to wind back output cuts in August.

According to a Reuters survey of five Asian refiners, the industry expects Saudi Arabia to cut the price of its flagship Arab Light crude grade to Asia for September by an average of US\$0.61 per barrel.

Russian oil and gas condensate output increased to 9.8 million bpd on Aug. 1-2 from 9.37 million bpd in July, a source familiar with data said on Monday.

Organization of the Petroleum Exporting Countries and its allies, known as OPEC+, will ease oil supply curbs from August.

OPEC+ members have been cutting output since May by 9.7 mbpd. From August, cuts will officially taper to 7.7 million bpd until December.

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
7:15pm	USD	Final Manufacturing PMI	51.3	51.3
7:30pm	USD	ISM Manufacturing PMI	53.6	52.6
	USD	Construction Spending m/m	1.00%	-2.10%
	USD	ISM Manufacturing Prices	52.2	51.3

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