

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.94	42.7	1.81
NYMEX NG	2.165	2.199	1.57
MCX Crude Oil	3161	3191	0.95
MCX Natural Gas	160.7	164.6	2.43
Brent Oil	44.99	45.62	1.40
Brent-WTI Spread	3.05	2.92	-4.26

Energy Related News

Oil prices rose on Tuesday, underpinned by expectations of a U.S. stimulus to help jumpstart the world's biggest oil consumer, a rebound in Asian demand as economies reopen and a stronger stock market.

Trump tweeted that top congressional Democrats wanted to meet with him on coronavirus-related economic relief. The talks between Democrats and the Trump administration broke down last week.

On Sunday, Aramco CEO Amin Nasser said he sees oil demand rebounding in Asia as economies gradually open up

Energy companies have begun taking back millions of barrels of oil from the U.S. government's emergency stockpile after renting storage in the facility to help manage a glut of crude this spring after energy demand collapsed during COVID-19 lockdowns

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-7.400	518.6
Distillate			1.600	180
Gasoline			0.400	427.8
Natural Gas			33	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 positive on positive demand outlook from Saudi Aramco and after Iraq agrees to cut down its oil production by 0.4 mbpd in the next two months. Although, the lack of progress in the talks between the White House and Democrats over the next coronavirus stimulus package is limiting the upside.

Events For Today

Time	Cur	Events	Forecast	Previous
3:30pm	USD	NFIB Small Business Index	101.7	100.6
6:00pm	USD	Core PPI	0.10%	-0.30%
	USD	PPI	0.30%	-0.20%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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