

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.61	42.27	1.59
NYMEX NG	2.171	2.143	-1.29
MCX Crude Oil	3131	3164	1.05
MCX Natural Gas	162.5	160.8	-1.05
Brent Oil	44.5	45.16	1.48
Brent-WTI Spread	2.89	2.89	0.00

Energy Related News

Oil prices moved higher after an industry report showed that U.S. inventories of crude fell more than analysts expected, bolstering hopes that fuel demand in the world's biggest economy can weather the coronavirus pandemic.

The API said on Tuesday that crude stocks fell by 4 million barrels last week, more than analysts' expectations of draw of 2.9 million barrels. Official government data is due later on Wednesday.

Oil gained the most in almost three weeks after Saudi Aramco said demand will continue to improve and traders bet on more U.S. stimulus.

Trump's policy announcements come as Democrats and Republicans are still negotiating a broader additional virus relief package. The two sides are still trillions of dollars apart on overall spending and on key issues.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.400	-7.400	518.6
Distillate		0.100	1.600	180
Gasoline		-1.200	0.400	427.8
Natural Gas		51	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 large withdrawals in API inventories. Although, the growing uncertainty over a stalemate in Washington in talks for a stimulus package to support recovery from the deepest impact of the pandemic may weigh on prices looking ahead.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core CPI m/m	0.20%	0.20%
8:00pm	USD	Crude Oil Inventories	-3.4M	-7.4M
8:30pm	USD	FOMC Member Kaplan Speaks		

12th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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