

## Energy

	Last Price	CMP	% Change
NYMEX WTI	42.24	41.91	-0.78
NYMEX NG	2.192	2.183	-0.41
MCX Crude Oil	3159	3142	-0.54
MCX Natural Gas	162.3	164	1.05
Brent Oil	44.96	44.62	-0.76
Brent-WTI Spread	2.72	2.71	-0.37

## Energy Related News

Oil prices slipped further below \$45 a barrel giving up this week's gains, under pressure from doubts about demand recovery due to the coronavirus pandemic and rising supply.

International Energy Agency and the Organization of the Petroleum Exporting Countries, trimmed their 2020 oil demand forecasts this week. OPEC and its allies are increasing output this month.

Futures were down 1% in New York, mirroring a drop in stock markets, as the U.K. placed new rules on arrivals from some countries.

An OPEC+ panel meets next week to review the market and is not expected to tweak the agreement.

EIA said U.S. utilities injected 58 billion cubic feet (bcf) of gas into storage in the week ended Aug. 7.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-4.500	-3.400	-7.400	514.1
Distillate	-2.300	0.100	1.600	177.7
Gasoline	-0.700	-1.200	0.400	247.1
Natural Gas		51	33	3277
Oil Rigs data			-1	180

## Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade negative as OPEC+ is slowly adding some supply back to the market and is expected to hold a committee meeting next week. 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 Retail Sales m/m	1.30%	7.30%
	USD	Retail Sales m/m	1.90%	7.50%
	USD	Industrial Production m/m	3.10%	5.40%
7:30pm	USD	Prelim UoM Consumer Sentiment	72	72.5
	USD	Business Inventories m/m	-1.10%	-2.30%
8:00pm	USD	Prelim UoM Inflation Expectations		3.00%

14th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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