

## Energy

	Last Price	CMP	% Change
NYMEX WTI	42.01	41.95	-0.14
NYMEX NG	2.356	2.36	0.17
MCX Crude Oil	3131	3145	0.45
MCX Natural Gas	176.6	177	0.23
Brent Oil	44.8	44.66	-0.31
Brent-WTI Spread	2.79	2.71	-2.87

## Energy Related News

Oil edged higher above \$42 a barrel in New York ahead of an OPEC+ gathering this week to assess its supply deal as countries struggle to contain the virus that's hurt economies and fuel demand globally.

The OPEC+ JMMC meeting will be watched closely on Aug 19 for how it tackles the persistent over-production by Nigeria and Iraq, although it's not expected to have any big impact on market sentiment

OPEC+ is planning to return about 1.5 million barrels a day this month after trimming roughly 10% of global supply following a crash in demand due to the outbreak

OPEC's performance has been successful because the price of oil has risen from \$16 in May to around \$45 and has stabilised," Iran oil minister said.

Chinese state-owned oil firms have tentatively booked tankers to transport at least 20 million barrels of U.S. crude for August and September.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-4.500	514.1
Distillate			-2.300	177.7
Gasoline			-0.700	247.1
Natural Gas			58	3332
Oil Rigs data			-4	172

## Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade rangebound as OPEC+ is slowly adding some supply back to the market and is expected to hold a committee meeting on 19th Aug. The positive comments from Iran and boost in China crude oil imports are supporting prices on the downside.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Empire State Manufacturing Index	14.6	17.2
7:30pm	USD	NAHB Housing Market Index	74	72

17th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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