

## Energy

	Last Price	CMP	% Change
NYMEX WTI	42.82	42.47	-0.82
NYMEX NG	2.354	2.357	0.13
MCX Crude Oil	3211	3189	-0.69
MCX Natural Gas	178.2	176.7	-0.84
Brent Oil	44.9	44.59	-0.69
Brent-WTI Spread	2.08	2.12	1.92

## Energy Related News

Oil fell as some OPEC+ members would need to cut output by an extra 2.31 mbpd to make up for recent oversupply, and US unemployment benefit claims rose unexpectedly, signalling a slow economic recovery.

OPEC+ also warned that the pace of the demand rebound was slower than expected and at risk from a prolonged second wave of the coronavirus.

Energy Aspects Ltd. lowered its global jet fuel demand forecasts for August and September.

Brent's prompt spread weakened to its widest contango since May, signaling oversupply.

The euro zone's economic recovery from its deepest downturn on record has stuttered this month

In another sign of the sluggish nature of recovery, India's crude oil imports fell in July to their lowest since March 2010 .

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-1.900	-2.900	-4.500	512.5
Distillate	0.200	-1.300	-2.300	177.8
Gasoline	-3.300	-1.200	-0.700	243.8
Natural Gas		43B	58	3332
Oil Rigs data			-4	172

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative as OPEC warned that the pace of the demand recovery was slower than expected with "growing risks of a prolonged wave of Covid-19. The sign of demand weakness is visible in the economies of Europe and India.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Flash Manufacturing PMI	51.6	50.9
	USD	Flash Services PMI	50.7	50
7:30pm	EUR	Consumer Confidence	-15	-15
	USD	Existing Home Sales	5.40M	4.72M

21st August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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