

## Energy

	Last Price	CMP	% Change
NYMEX WTI	43.11	42.61	-1.16
NYMEX NG	2.43	2.418	-0.49
MCX Crude Oil	3220	3206	-0.43
MCX Natural Gas	181.9	181.8	-0.05
Brent Oil	45.37	44.87	-1.10
Brent-WTI Spread	2.26	2.26	0.00

## Energy Related News

Oil fell on Thursday as major producers warned of a risk to the recovery in demand if the coronavirus crisis is prolonged, while U.S. crude inventories dropped less than expected.

Stockpiles of crude in the United States fell last week for a fourth straight week, even as net imports rose.

Fuel demand was down 14% from the year-earlier period over the last four weeks, Energy Information Administration data showed.

Global oil demand should recover to pre-pandemic levels as soon as the fourth quarter, the Saudi Energy minister said on Wednesday, while urging partners to comply with a deal to cut output.

The meeting was reviewing compliance with production cuts and left output reductions unchanged and members said a second extended wave of the pandemic posed a major risk for the oil market recovery.

## 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 sideways to negative as OPEC forced all members to stick closely to their agreement because the market recovery remains fragile. It warned that the pace of the demand recovery was slower than expected with "growing risks of a prolonged wave of Covid-19."

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	21	24.1
	USD	Unemployment Claims	990K	963K
7:30pm	USD	CB Leading Index m/m	1.00%	2.00%
8:00pm	USD	Natural Gas Storage	43B	58B

20th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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