

Energy

	Last Price	CMP	% Change
NYMEX WTI	42.89	42.77	-0.28
NYMEX NG	2.411	2.44	1.20
MCX Crude Oil	3193	3182	-0.34
MCX Natural Gas	180	182.7	1.50
Brent Oil	45.46	45.12	-0.75
Brent-WTI Spread	2.57	2.35	-8.56

Energy Related News

Oil edged higher on concerns that U.S. fuel demand may not recover as quickly as expected amid stalled talks on an economic stimulus package, overshadowing a bigger-than-expected drawdown in U.S. crude stocks.

Investors keeping an eye on a key producer countries' ministerial meeting later in the day.

U.S. crude inventories fell by 4.3 million barrels to about 512 million barrels, more than analysts' expectations for a 2.7 million-barrel draw, API data showed.

The meeting is said instead would focus on compliance by countries such as Iraq, Nigeria and Kazakhstan.

Saudi Arabia's King Salman bin Abdulaziz spoke to Nigerian President Muhammadu Buhari on Wednesday and stressed the importance of compliance by all participants.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.900	-4.500	514.1
Distillate		-1.300	-2.300	177.7
Gasoline		-1.200	-0.700	247.1
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+ is slowly adding some supply back to the market and is expected to hold a committee meeting on 19th Aug. Today's JMCC Oil meeting is expected to focus on more compliance by Iraq, Nigeria and Kazakhstan who had over-produced in the previous months.

Events For Today

Time	Cur	Events	Forecast	Previous
All Day	All	OPEC-JMMC Meetings		
8:00pm	USD	Crude Oil Inventories	-2.9M	-4.5M
11:30pm	USD	FOMC Meeting Minutes		

19th August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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