

Energy

	Last Price	CMP	% Change
NYMEX WTI	42.34	42.66	0.76
NYMEX NG	2.573	2.546	-1.05
MCX Crude Oil	3155	3170	0.48
MCX Natural Gas	180.6	179.8	-0.44
Brent Oil	44.93	45.24	0.69
Brent-WTI Spread	2.59	2.58	-0.39

Energy Related News

Oil rose on Monday as storms closed in on the Gulf of Mexico, shutting more than half its oil production, and on signs of progress in development of a COVID-19 treatment.

Energy companies shut more than 1 million barrels per day (bpd) of offshore crude oil production in the U.S. Gulf of Mexico because of the twin threat from Hurricane Marco and Tropical Storm Laura.

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

The global death toll from the coronavirus surpassed 800,000 on Saturday, according to a Reuters tally, with the United States, Brazil and India leading the rise in fatalities.

The number of oil rigs in the United States rose for the first time since January by 11, to 183—the first double-digit increase since the pandemic took locked down significant parts of America.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-1.900	512.5
Distillate			0.200	177.8
Gasoline			-3.300	243.8
Natural Gas			43	3375
Oil Rigs data	11		-4	183

Energy Outlook

Crude oil prices are trading higher 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. Today's gains, however, are likely to be muted as virus uncertainty continues to weigh on the crude demand outlook.

No Events For Today

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