

Energy

	Last Price	CMP	% Change
NYMEX WTI	43.35	43.27	-0.18
NYMEX NG	2.596	2.607	0.42
MCX Crude Oil	3226	3220	-0.19
MCX Natural Gas	185.3	186.6	0.70
Brent Oil	46.29	46.22	-0.15
Brent-WTI Spread	2.94	2.95	0.34

Energy Related News

Oil prices near the highest since March, lifted by U.S. producers shutting most of their offshore Gulf of Mexico output ahead of Hurricane Laura and a report showing a drop in U.S. crude inventories.

Energy firms shut 1.5 million barrels per day of crude output, 82% of Gulf of Mexico's offshore production, near the 90% outage that Katrina brought 15 years ago.

Laura is expected to strengthen into a major hurricane with 115 mile per hour (185 kph) winds when it strikes the coast near the Texas-Louisiana border early Thursday, according to the US National Hurricane Center.

Further support came from American Petroleum Institute figures showing U.S. crude stocks fell more than expected.

U.S. natural gas futures eased on forecasts for less demand over the next two weeks than previously expected as liquefied natural gas (LNG) vessels steered clear of U.S. Gulf of Mexico LNG export terminals ahead of Hurricane Laura.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-3.400	-1.900	512.5
Distillate		-0.800	0.200	177.8
Gasoline		-1.800	-3.300	243.8
Natural Gas		39	43	3375
Oil Rigs data			11	183

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade positive on possible disruption before the landing of storm moving into the U.S. Gulf coast region which is forecast to become a hurricane, on Thursday. So, we are going to see some production losses because of the shutdown. Also the higher than expected drawdown in API crudeoil inventories lent support.

Events For Today

Time	Cur	Events	Forecast	Previous
6.00pm	USD	Core Durable Goods Orders m/m	1.70%	3.60%
	USD	Durable Goods Orders m/m	4.00%	7.60%
8.00pm	USD	Crude Oil Inventories	-3.4M	-1.6M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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