

## Energy

	Last Price	CMP	% Change
NYMEX WTI	42.97	43.48	1.19
NYMEX NG	2.655	2.643	-0.45
MCX Crude Oil	3149	3202	1.68
MCX Natural Gas	193.3	195	0.88
Brent Oil	45.81	46.47	1.44
Brent-WTI Spread	2.84	2.99	5.28

## Energy Related News

Oil prices nudged up on Monday, with Brent futures set to post a fifth straight monthly gain, as global stimulus measures underpin prices even as demand struggles to return to pre-COVID levels in a well supplied market.

Brent is set to close out August with a fifth successive monthly price rise, having peaked at \$46.23 a barrel on Aug. 5, the highest level since March. WTI is on track for a fourth monthly rise, reaching \$43.78 a barrel on Aug. 26

A weak U.S. dollar has supported oil prices even though fuel demand has struggled to recover amid the coronavirus pandemic and supplies remain excessive, although crude may face hurdles going forward

China's crude imports in September are set to fall for the first time in five months as record volumes of crude are stored in and outside of the world's largest importer, data from Refinitiv

Higher oil and gas prices are also encouraging U.S. producers to resume drilling as the country's oil and gas rig count rose by three to 254 in August

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-4.700	507.8
Distillate			1.400	179.2
Gasoline			-4.600	239.2
Natural Gas			45	3420
Oil Rigs data			-3	180

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive on possible disruption due to storm in the U.S. Gulf coast region shutting down US oil production. The productions cuts announced by Abu Dabhi by 30% in October also supported the upside in price rally.

## No Events For Today

Time	Cur	Events	Forecast	Previous
6:30pm	USD	FOMC Member Clarida Speaks		

31st August 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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