

Energy

	Last Price	CMP	% Change
NYMEX WTI	42.61	43.06	1.06
NYMEX NG	2.63	2.647	0.65
MCX Crude Oil	3145	3149	0.13
MCX Natural Gas	190.7	193.8	1.63
Brent Oil	45.28	45.74	1.02
Brent-WTI Spread	2.67	2.68	0.37

Energy Related News

Oil prices rises as investors moved into risk assets and stayed away from the safe-haven U.S. dollar which hit multi-year lows.

The Caixin/Markit Manufacturing PMI showed China's factory activity expanded at the fastest clip in nearly a decade in August, bolstered by the first increase in new export orders this year

API group, expect U.S. crude stocks fell by about 2 mb in the week to Aug. 28. Gasoline inventories are seen falling by 3.6 mb, while distillate inventories, which include diesel and heating oil, are expected to drop by 1.5 mb

Goldman Sachs forecast for higher long-dated prices, with 3-year forward Brent expected to reach \$58/bbl by end-2021

Iraq, Kazakhstan, Equatorial Guinea, and Brunei have all submitted plans to cut production in a bid to support prices, according to the Energy Intelligence

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.000	-4.700	507.8
Distillate		-1.500	1.400	179.2
Gasoline		-3.600	-4.600	239.2
Natural Gas			45	3420
Oil Rigs data			-3	180

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade sideways to positive helped by the rebalancing efforts from OPEC+ nations. However, demand concerns still linger. Virus cases in the U.S. topped 6 million, while Covid-19 fatalities in India surpassed Mexico's, restricting the upside in crudeoil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Final Manufacturing PMI	53.6	53.6
7:30pm	USD	ISM Manufacturing PMI	54.5	54.2
	USD	ISM Manufacturing Prices		53.2
All Day	USD	Wards Total Vehicle Sales	15M	14.5M
10:30pm	USD	FOMC Member Brainard Speaks		

1st September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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