

Energy

	Last Price	CMP	% Change
NYMEX WTI	42.76	42.88	0.28
NYMEX NG	2.516	2.486	-1.19
MCX Crude Oil	3145	3143	-0.06
MCX Natural Gas	188.7	182.5	-3.29
Brent Oil	45.58	45.65	0.15
Brent-WTI Spread	2.82	2.77	-1.77

Energy Related News

Oil prices advanced as expectations for shrinking American crude and gasoline stockpiles added to signals that a demand recovery may be on the horizon in the U.S. and China.

U.S. crude stocks fell by 6.4 million barrels, more than forecast API said

OPEC in August raised the output by 1 million barrels per day a survey by Reuters found.

Saudi Arabia's observed crude exports rose slightly in August as the OPEC+ alliance relaxed output cutbacks, monthly tanker-tracking data compiled by Bloomberg show.

Iraq is seeking an exemption from an OPEC+ deal curbing oil production during the first quarter of 2021 but will adhere to the cuts over the next three months, Oil Minister Ihsan Abdul Jabbar said on Wednesday

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		37	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 after the drawdown in API inventories and 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
5:45pm	USD	ADP Non-Farm Employment Change	1250K	167K
7:30pm	USD	FOMC Member Williams Speaks		
	USD	Factory Orders m/m	4.00%	6.20%
8:00pm	USD	Crude Oil Inventories	-1.9M	-4.7M
9:30pm	USD	FOMC Member Mester Speaks		
11:30pm	USD	Beige Book		

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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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