

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.51	40.67	-2.02
NYMEX NG	2.486	2.512	1.05
MCX Crude Oil	3059	2995	-2.09
MCX Natural Gas	182.7	185.2	1.37
Brent Oil	44.43	43.59	-1.89
Brent-WTI Spread	2.92	2.92	0.00

Energy Related News

Oil prices tumbled to the lowest level in more than three weeks with the expectation that refinery demand for crude will weaken in the fall and as investors sought refuge in a stronger dollar.

U.S. government report showed shrinking domestic crude and gasoline inventories, many refineries will soon halt operations to conduct maintenance

Iraq may seek a two-month extension to implement compensatory cuts under the OPEC+ output agreement, indicating the producer won't be able to curb its production as quickly as previously promised.

The large draw in U.S. crude inventories and oil production is the impact from Hurricane Laura last week.

Natural gas producers were ramping up output after there was no significant damage to offshore production facilities from the storm.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-9.400	-2.000	-4.700	498.4
Distillate	-1.700	-1.500	1.400	177.5
Gasoline	-4.300	-3.600	-4.600	234.9
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 negative on lower demand for gasoline and other products and upcoming refinery maintenance with the end of summer driving season will limit the crude demand.

Events For Today

Time	Cur	Events	Forecast	Previous
5:00pm	USD	Challenger Job Cuts y/y		576.10%
6:00pm	USD	Unemployment Claims	965K	1006K
	USD	Revised Nonfarm Productivity q/q	7.30%	7.30%
	USD	Trade Balance	-52.2B	-50.7B
7:15pm	USD	Final Services PMI	54.8	54.8
	USD	ISM Non-Manufacturing PMI	57.5	58.1
8:00pm	USD	Natural Gas Storage	37B	45B

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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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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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