

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.77	39.1	-1.68
NYMEX NG	2.588	2.497	-3.52
MCX Crude Oil	2903	2875	-0.96
MCX Natural Gas	187.5	184	-1.87
Brent Oil	42.66	41.88	-1.83
Brent-WTI Spread	2.89	2.78	-3.81

Energy Related News

Oil prices fell as Saudi Arabia made its deepest monthly price cuts to supply for Asia in five months and uncertainty over Chinese demand clouds the market's recovery.

Saudi Arabia, cut the October official selling price for Arab Light crude it sells to Asia by the most since May.

China, the world's biggest oil importer which has been supporting prices with record purchases, slowed its intake in August and increased its products exports, customs data showed on Monday.

The Labor Day holiday on Monday marks the traditional end of the peak summer demand season in the United States and that renewed investors' focus on the current lackluster fuel demand in the world's biggest oil user.

U.S. energy firms last week added oil and natural gas rigs for the second time in the past three weeks, a weekly report by Baker Hughes

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-9.400	498.4
Distillate			-1.700	177.5
Gasoline			-4.300	234.9
Natural Gas			35	3455
Oil Rigs data			-3	180

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative after Saudi reduces its OSP for the next month purchases and China slowdown its crude purchases starting this month as the summer driving season comes to an end.

No Events For Today

7th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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

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