

Energy

	Last Price	CMP	% Change
NYMEX WTI	36.76	37.5	2.01
NYMEX NG	2.4	2.381	-0.79
MCX Crude Oil	2705	2759	2.00
MCX Natural Gas	180.5	175.7	-2.66
Brent Oil	39.78	40.33	1.38
Brent-WTI Spread	3.02	2.83	-6.29

Energy Related News

Oil prices tumbled to their lowest level since June on Tuesday amid growing demand concerns as Covid-19 continues to spread.

Saudi Aramco cutting its official selling prices for October, which triggered new demand concerns.

Rising US-China trade tensions, as well as oil production coming back online also pressured prices along with rising US dollar.

The current market fundamentals look soft as the demand recovery is fragile, inventories and spare capacity are high, and refining margins are low.

China's factory gate prices fell for a seventh straight month in August although at the slowest annual pace since March

The ECB is expected to hold rates on Thursday but indicate that downside risks have intensified, suggesting further easing is possible before year-end.

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 higher for the day. We expect oil prices to trade negative on triggering demand concerns as well as production coming online along with rising inventories are capping the upside in crudeoil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	JOLTS Job Openings	6.05M	5.89M
10:31pm	USD	10-y Bond Auction		0.68 2.4

9th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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