

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.05	37.67	-1.00
NYMEX NG	2.394	2.397	0.13
MCX Crude Oil	2804	2770	-1.21
MCX Natural Gas	176.2	176.6	0.23
Brent Oil	40.79	40.48	-0.76
Brent-WTI Spread	2.74	2.81	2.55

Energy Related News

Oil prices tumbled after API reported late Wednesday that US crude supplies rose by 3 million barrels for the last week.

API reported late Wednesday that US crude supplies rose by 3 million barrels for the week ended September 4, according to sources.

EIA already cuts its world oil demand growth forecast by 210,000 bpd to 8.32 mbpd.

If the EIA confirms the build later in the evening, it would be the first US stock build since July.

The leading commodity traders are booking tankers to store crudeoil and diesel on the water, with supply outpacing consumption, Reuters sources.

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		-3.100	-9.400	498.4
Distillate		-0.900	-1.700	177.5
Gasoline		-2.500	-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 rangebound 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
5:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
6:00pm	EUR	ECB Press Conference		
	USD	Core PPI m/m	0.20%	0.50%
	USD	PPI m/m	0.20%	0.60%
	USD	Unemployment Claims	838K	881K
8:00pm	USD	Natural Gas Storage		35B
8:30pm	USD	Crude Oil Inventories		-9.4M
10:30pm	EUR	ECB President Lagarde Speaks		

10th 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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