

## Energy

	Last Price	CMP	% Change
NYMEX WTI	38.05	37.26	-2.08
NYMEX NG	2.394	2.305	-3.72
MCX Crude Oil	2765	2740	-0.90
MCX Natural Gas	173.3	170.1	-1.85
Brent Oil	40.79	39.97	-2.01
Brent-WTI Spread	2.74	2.71	-1.09

## Energy Related News

Oil prices eased on Thursday after US data showed a surprise build in crude stockpiles last week, confirming an industry report.

The US Energy Information Administration (EIA) said crude inventories rose 2.0 million barrels last week, and the American Petroleum Institute (API) on Wednesday reported a 3 million-barrel increase.

The U.S. Senate killed a Republican bill that would have provided around \$300 billion in new coronavirus aid.

Increasing stockpiles are likely to be a subject at a meeting on Sept. 17 of the market monitoring panel of the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia.

U.S. natural gas futures fell to a four-week low on forecasts for cooler weather and less air conditioning demand next week than previously expected.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	2.000	-3.100	-9.400	498.4
Distillate	-1.700	-0.900	-1.700	177.5
Gasoline	-3.000	-2.500	-4.300	234.9
Natural Gas	70		35	3525
Oil Rigs data			1	181

## 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. During the evening session, higher than expected inflation in US can influence oil prices.

## Events For Today

Time	Cur	Events	Forecast	Previous
All Day	EUR	Eurogroup Meetings	0.00%	0.00%
6:00pm	USD	CPI m/m	0.30%	0.60%
	USD	Core CPI m/m	0.20%	0.60%
11:30pm	USD	Federal Budget Balance	-245.4B	-63.0B

11th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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