

Energy

	Last Price	CMP	% Change
NYMEX WTI	37.26	37.87	1.64
NYMEX NG	2.304	2.309	0.22
MCX Crude Oil	2748	2791	1.56
MCX Natural Gas	170.7	170.3	-0.23
Brent Oil	39.61	40.16	1.39
Brent-WTI Spread	2.35	2.29	-2.55

Energy Related News

Oil prices slipped as worries over slow recovery in global fuel demand were reinforced by warnings by major oil producers, but short-covering ahead of a meeting later this week of OPEC and its allies

Global oil supply rose 1.1mbpd to 91.7 mbpd as OPEC eases production cuts, but was down by 9.3mbpd as compared to last year, said IEA.

Russia complied with 100% compliance with OPEC+ nations, exceeding the target by 50000bpd.

Major oil industry producers and traders are forecasting a bleak future for worldwide fuel demand, due to the pandemic's ongoing assault on the global economy, with OPEC downgrading its oil demand forecast and BP citing demand might have peaked in 2019.

World oil demand will tumble by 9.46 million bpd this year, the Organization of the Petroleum Exporting Countries said in a monthly report, more than the 9.06 million bpd decline expected a month ago.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			2.000	500.4
Distillate			-1.700	175.8
Gasoline			-3.000	231.9
Natural Gas			70	3525
Oil Rigs data			1	181

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive after IEA said global supply has fallen by 9.3mbpd as compared to last year. The tropical storm in the Gulf of Mexico has forced rigs to shut down and might limit gulf production. One can maintain buy on dips in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Empire State Manufacturing Index	6.2	3.7
6:45pm	USD	Capacity Utilization Rate	71.70%	70.60%
	USD	Industrial Production m/m	1.20%	3.00%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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