

## Energy

	Last Price	CMP	% Change
NYMEX WTI	38.28	39.27	2.59
NYMEX NG	2.362	2.381	0.80
MCX Crude Oil	2828	2887	2.09
MCX Natural Gas	174.5	175.5	0.57
Brent Oil	40.53	41.48	2.34
Brent-WTI Spread	2.25	2.21	-1.78

## Energy Related News

Oil prices gains more than 2%, as a hurricane closed U.S. offshore oil and gas production and an industry report showed U.S. crude inventories decreased.

The American Petroleum Institute (API) reported late Tuesday that US crude supplies dropped by 9.5 million barrels for the week ended September 11, according to sources.

Futures gained ahead of Hurricane Sally's expected landfall on the US Gulf Coast. More than a fifth of US offshore oil production was shut and key exporting ports were closed

The International Energy Agency (IEA) on Tuesday trimmed its 2020 outlook by 200,000 barrels per day (bpd) to 91.7 million bpd, citing caution about the pace of economic recovery.

The Organization of the Petroleum Exporting Countries and International Energy Agency have both cut their demand outlooks this week.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.100	2.000	500.4
Distillate		-0.300	-1.700	175.8
Gasoline		-0.700	-3.000	231.9
Natural Gas		76	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 the tropical storm in the Gulf of Mexico has shut almost quarter of oil production. A panel of OPEC+ oil ministers meets to review the supply policy on Thursday and is unlikely to recommend further output curbs.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Retail Sales m/m	1.00%	1.90%
	USD	Retail Sales m/m	1.10%	1.20%
7:30pm	USD	Business Inventories m/m	0.20%	-1.10%
	USD	NAHB Housing Market Index	78	78
8:00pm	USD	Crude Oil Inventories	2.1M	2.0M
11:30pm	USD	FOMC Economic Projections		
	USD	FOMC Statement		
	USD	Federal Funds Rate	<0.25%	<0.25%
12:00am	USD	FOMC Press Conference		

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