

## Energy

	Last Price	CMP	% Change
NYMEX WTI	39.8	40.06	0.65
NYMEX NG	1.846	1.834	-0.65
MCX Crude Oil	2920	2943	0.79
MCX Natural Gas	134.4	134.8	0.30
Brent Oil	41.72	42.06	0.81
Brent-WTI Spread	1.92	2	4.17

## Energy Related News

Oil prices fell after surprise rise in US crude inventories.

The API data showed US crude supplies rose by 691,000 barrels, gasoline stockpiles dropped by 7.7 mb, while distillate inventories declined by 2.1 mb.

The House passed a bill Tuesday that would fund the government into December and avoid a shutdown before a Sept. 30 deadline.

Surging cases of coronavirus infections in countries including France and Spain, along with the likelihood of more restrictions in Britain have renewed worries about fuel demand,

In Libya, the National Oil Company expects oil output to rise to more than 250,000 barrels per day (bpd) by next week, it said on Tuesday.

Natural gas output of Lower 48 U.S. states was on track to fall to 83.9 (bcfd) on Tuesday, its lowest since August 2018, as Tropical Storm Beta swirls along the Texas Coast.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.500	-4.400	496
Distillate		1.000	3.500	179.3
Gasoline		-0.900	-0.400	231.5
Natural Gas		78	89	3614
Oil Rigs data			-1	179

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may come under pressure on rallies as resumption in oil supply from Libya and new demand concerns as increase in virus cases are raising fears of another lockdown in UK. Also the slowdown in China's import and crude storage in August are below the monthly average levels of 2020.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:30pm	USD	FOMC Member Mester Speaks		
	USD	HPI m/m	0.40%	0.90%
7:15pm	USD	Flash Manufacturing PMI	52.5	53.1
	USD	Flash Services PMI	54.5	55
7:30pm	USD	Fed Chair Powell Testifies		
8:00pm	USD	Crude Oil Inventories	-2.5M	-4.4M
11:30pm	USD	FOMC Member Quarles Speaks		

23rd September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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