

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.93	39.55	-0.95
NYMEX NG	2.194	2.249	2.51
MCX Crude Oil	2947	2926	-0.71
MCX Natural Gas	154.2	166	7.65
Brent Oil	41.77	41.37	-0.96
Brent-WTI Spread	1.84	1.82	-1.09

Energy Related News

Oil prices climbed slightly after government data showed U.S. crude and fuel stockpiles dropped last week.

The four-week average of gasoline demand was 8.5 million barrels per day (bpd) last week, the government data showed, down 9% from a year earlier.

U.S. business activity slowed in September, U.S. Federal Reserve officials flagged concerns about a stalling recovery, and Britain and Germany imposed restrictions to stem new coronavirus infections affecting fuel demand.

Iraq's oil minister Ihsan Abdul Jabbar expects an agreement with the OPEC+ group to increase Iraq's crude oil exports.

The OPEC+ cuts would last until the end of 2021, Abdul Jabbar was quoted as saying.

U.S. natural gas futures jumped from a seven-week low in the prior session as output continues to slide lower, demand edges up and LNG exports increase.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-1.600	-2.500	-4.400	494.4
Distillate	-3.400	1.000	3.500	175.9
Gasoline	-4.000	-0.900	-0.400	227.5
Natural Gas		78	89	3614
Oil Rigs data			-1	179

Energy Outlook

Crude oil prices are trading lower 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 many countries worldwide indicating slowdown in fuel demand.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Unemployment Claims	845K	860K
7:30pm	GBP	BOE Gov Bailey Speaks		
	USD	Fed Chair Powell Testifies		
	USD	Treasury Sec Mnuchin Speaks		
	USD	New Home Sales	890K	901K
8:00pm	USD	Natural Gas Storage	78B	89B
11:30pm	USD	FOMC Member Williams Speaks		

24th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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