

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.29	38.94	-0.89
NYMEX NG	2.495	2.513	0.72
MCX Crude Oil	2877	2872	-0.17
MCX Natural Gas	188.3	185.6	-1.43
Brent Oil	41.56	41.06	-1.20
Brent-WTI Spread	2.27	2.12	-6.61

Energy Related News

U.S. natural gas futures for the most active month fell over 6% on forecasts for less demand over the next two weeks and a rise in output.

Oil prices extending large losses from the previous as rising coronavirus cases heading into the northern winter prompted concerns about further restrictions on activity that could curb fuel demand.

Libya's Sarir oilfield, which was producing more than 300,000 bpd last year, restarted output after eastern forces lifted an eight-month blockade.

A threat to supply emerged in Norway with oil workers organised by the Lederne labour union planning to strike following a breakdown in wage talks

Meanwhile, the American Petroleum Institute reported a weekly drop in U.S. crude stockpiles, while Cushing supplies and gasoline inventories rose

Royal Dutch Shell has said it plans to cut 7,000 to 9,000 jobs as it responds to challenges including the slump in oil demand amid the Covid-19 pandemic.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.400	-1.600	494.4
Distillate		-0.800	-3.400	175.9
Gasoline		-1.600	-4.000	227.5
Natural Gas		85	66	3680
Oil Rigs data			-1	179

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may trade negative on the increasing number of COVID-19 cases continue to raise alarm bells on energy demand and restarting of Libyan oil facilities will increase the demand supply gap pushing oil prices lower.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	USD	ADP Non-Farm Employment Change	650K	428K
6:00pm	USD	Final GDP q/q	-31.70%	-31.70%
	USD	Final GDP Price Index q/q	-2.00%	-2.00%
7:15pm	USD	Chicago PMI	52	51.2
7:30pm	USD	Pending Home Sales m/m	3.10%	5.90%
8:00pm	USD	Crude Oil Inventories	1.0M	-1.6M
8:30pm	USD	FOMC Member Kashkari Speaks		
11:10pm	USD	FOMC Member Bowman Speaks		

30th September 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report	NIL
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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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