

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.67	40.03	-1.57
NYMEX NG	2.51	2.522	0.48
MCX Crude Oil	2970	2937	-1.11
MCX Natural Gas	187.4	185.3	-1.12
Brent Oil	42.65	42.16	-1.15
Brent-WTI Spread	1.98	2.13	7.58

Energy Related News

Oil prices fell after President Trump said he's halting stimulus talks until after the election, sapping optimism for a much-needed boost in demand.

U.S. Gulf operators shut 29% of oil output in the region ahead of Hurricane Delta. The storm strengthened to a Category 4 and is expected to move through the U.S. Gulf before hitting Louisiana

The API report also showed crude rose 0.95 mbpd gasoline stockpiles falling 867,000 bbls last week, while distillate supplies fell more than 1 mbbbls.

In Norway, meanwhile, the Lederne labour union said on Tuesday it will expand its ongoing oil strike from Oct. 10 unless a wage deal can be reached in the meantime.

NG prices fell over 3% on forecasts for milder weather and lower demand over the next two weeks than previously expected and worries Hurricane Delta could disrupt liquefied natural gas (LNG) exports.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.200	-2.000	492.4
Distillate		-1.100	-3.200	172.7
Gasoline		-0.500	0.700	228.2
Natural Gas		76	76	3756
Oil Rigs data			6	186

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may trade sideways to down on unexpected rise in crudeoil inventories and after Trump stopped the talks on next stimulus bill until elections. Currently the supply side factors are supporting prices as the workers strike in Norway has cut down 8% of the oil output in the region however the outlook for global oil demand remains patchy with stricter lockdowns coming into force in parts of Europe and the U.S.

Events For Today

Time	Cur	Events	Forecast	Previous
5:40pm	EUR	ECB President Lagarde Speaks		
8:00pm	USD	Crude Oil Inventories	-1.2M	-2.0M
10:30pm	USD	FOMC Member Kashkari Speaks		
11:30pm	USD	FOMC Meeting Minutes		
	USD	FOMC Member Williams Speaks		

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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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