

Energy

	Last Price	CMP	% Change
NYMEX WTI	39.95	40.42	1.18
NYMEX NG	2.595	2.559	-1.39
MCX Crude Oil	2916	2963	1.61
MCX Natural Gas	190.5	187.8	-1.42
Brent Oil	41.99	42.59	1.43
Brent-WTI Spread	2.04	2.17	6.37

Energy Related News

Oil rose above \$42 a barrel on Thursday, supported by output shutdowns in the U.S. Gulf of Mexico and the prospect of more supply losses in Norway, as well as by hopes for some U.S. coronavirus relief aid.

Saudi Arabia raised pricing slightly for its flagship crude oil shipped to Asia, the first sign of strength in the physical market after a month and a half of weakness and falling refining margins.

Hurricane Delta was forecast to intensify into a powerful, Category 3 storm. Nearly 1.5 million barrels of daily output was halted.

The production outages in the North Sea is because of a workers' strike. The Johan Sverdrup field, the North Sea's largest, will have to shut production unless the strike ends by Oct. 14.

U.S. natural gas futures hit their highest since November as LNG exports keep rising and producers shut Gulf of Mexico wells ahead of Hurricane Delta.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	0.500	-1.200	-2.000	492.9
Distillate	-1.000	-1.100	-3.200	171.7
Gasoline	-1.400	-0.500	0.700	226.8
Natural Gas		73	76	3756
Oil Rigs data			6	186

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may trade sideways to positive as the US storm Delta has shut down oil and gas production as the storm moves into Category 3. 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
6:00pm	USD	Unemployment Claims	820K	837K
8:00pm	USD	Natural Gas Storage	73B	76B
10:31pm	USD	30-y Bond Auction		1.47 2.3

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