

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.19	40.84	-0.85
NYMEX NG	2.627	2.662	1.33
MCX Crude Oil	3025	2984	-1.36
MCX Natural Gas	193.5	194.7	0.62
Brent Oil	43.34	43.05	-0.67
Brent-WTI Spread	2.15	2.21	2.79

## Energy Related News

Oil erased some gains however supported on the back of supply cuts caused by a storm in the Gulf of Mexico and a strike of offshore workers in Norway.

Brent's six-month contango, implying current oversupply, has shrunk to around \$1.90 a barrel from \$3.24 less than a month ago.

Norwegian oil company and labour officials said they would meet with a state-appointed mediator on Friday in an attempt to bring an end to a strike.

Producers have also halted nearly 62% of the region's natural gas output, or 1.675 billion cubic feet per day due to Hurricane Delta.

OPEC said world oil demand will plateau in the late 2030s and could by then have begun to decline.

EIA said utilities injected 75 billion cubic feet (bcf) of gas into storage in the week ended Oct. 2.

## 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	75	73	76	3831
Oil Rigs data			6	186

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may trade sideways to positive as the supply side factors are supporting prices after the workers strike in Norway has cut down 8% of the oil output in the region. The current rally in oil prices depends on the Hurricane Delta moving into Category 3 and Norway strike may further tighten oil output if no deal occurs on 14th Oct between workers.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	Final Wholesale Inventories m/m	0.50%	0.50%
12:30am	USD	FOMC Member Bowman Speaks		

9th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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