

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.6	39.97	-1.55
NYMEX NG	2.741	2.9	5.80
MCX Crude Oil	2960	2933	-0.91
MCX Natural Gas	201.8	213.2	5.65
Brent Oil	42.85	42.3	-1.28
Brent-WTI Spread	2.25	2.33	3.56

Energy Related News

Oil fell as force majeure at Libya's largest oilfield was lifted, a Norwegian strike affecting production ended and U.S. producers began restoring output after Hurricane Delta.

Libya oil production is expected to rise to 355,000 bpd after force majeure at the Sharara oilfield was lifted on Sunday.

Hurricane Delta was downgraded to a post-tropical cyclone at the weekend.

Apart from U.S. and Libya, a strike in Norway was canceled on Friday which added more bearish supply news.

With coronavirus cases accelerating in many countries, the OPEC group faces a tough decision at its next policy meeting on Nov. 30-Dec. 1.

U.S. natural gas futures were on track to reach their highest close since November on Friday as production fell to its lowest in over two years.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			0.500	492.9
Distillate			-1.000	171.7
Gasoline			-1.400	226.8
Natural Gas			75	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 negative as Libya, US Gulf and Norway restarts its oil production after force majeure, hurricane and strike in the respective oil producing countries. Oil prices will remain sidelined as the US markets remains closed due to holiday.

No Events For Today

12th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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