

## Energy

	Last Price	CMP	% Change
NYMEX WTI	39.43	40.17	1.88
NYMEX NG	2.881	2.832	-1.70
MCX Crude Oil	2889	2944	1.90
MCX Natural Gas	213.1	207.9	-2.44
Brent Oil	41.72	42.42	1.68
Brent-WTI Spread	2.29	2.25	-1.75

## Energy Related News

Oil rebounded, drawing support from robust China data although concerns about waning demand elsewhere and supply resumptions in Norway, the Gulf of Mexico and Libya weighed.

The output in the Lower 48 U.S. states would slide from a 26-month low to a preliminary 82.0 bcf/d on Monday due to ongoing well shut-ins for Delta.

China, the world's top crude oil importer, took in 11.8 mbpd of oil in September, up 5.5% from August and up 17.5% from September last year.

World Energy Outlook said in its central scenario a vaccine and therapeutics could mean the global economy rebounds in 2021 and energy demand recovers by 2023.

Workers have been returning to U.S. Gulf of Mexico platforms after Hurricane Delta and Norwegian workers to offshore rigs there after ending a strike, while OPEC member Libya lifted force majeure at its Sharara oilfield.

## 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 higher 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. The full return of Sharara oilfield will almost double the Libyan oil output.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	CPI m/m	0.20%	0.40%
	USD	Core CPI m/m	0.20%	0.40%
12th-16th	USD	Federal Budget Balance	-62.3B	-200.1B

13th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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