

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 40.2 | 39.99 | -0.52 |
| NYMEX NG | 2.855 | 2.667 | -6.58 |
| MCX Crude Oil | 2958 | 2931 | -0.91 |
| MCX Natural Gas | 210.2 | 195.9 | -6.80 |
| Brent Oil | 42.45 | 42.25 | -0.47 |
| Brent-WTI Spread | 2.25 | 2.26 | 0.44 |

Energy Related News

Oil slipped on concerns that fuel demand will continue to falter as rising coronavirus cases across Europe and in the United States, the world's biggest oil consumer, could impede economic growth.

OPEC said in its monthly report that oil demand in 2021 will rise by 6.54 mbpd to 96.84 million bpd, 80,000 bpd less than its forecast a month ago.

OPEC and producer allies such as Russia, a group known as OPEC+, will stick to their plans to taper oil production cuts from January, Suhail al-Mazrouei, the energy minister of the United Arab Emirates.

Russian and Saudis show a united front in making OPEC+ oil producers live up to their pledged output cut promises

On the supply side, crude oil production in the U.S. Gulf of Mexico continued to recover four days after Hurricane Delta made landfall with the amount shut falling to 44% on Tuesday from 69% on Monday.

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

Events For Today

| Time | Cur | Events | Forecast | Previous |
|--------|-----|----------------------------|----------|----------|
| 6:00pm | USD | Core PPI m/m | 0.20% | 0.40% |
| | USD | PPI m/m | 0.20% | 0.30% |
| 6:30pm | GBP | MPC Member Haldane Speaks | | |
| | USD | FOMC Member Clarida Speaks | | |
| 8:00pm | USD | FOMC Member Quarles Speaks | | |

14th October 2020

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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