

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.04	40	-2.53
NYMEX NG	2.636	2.756	4.55
MCX Crude Oil	3004	2938	-2.20
MCX Natural Gas	197.3	202.4	2.58
Brent Oil	43.32	42.3	-2.35
Brent-WTI Spread	2.28	2.3	0.88

## Energy Related News

Oil slipped as new restrictions to stem a surge in COVID-19 infections have increased uncertainty over the outlook for economic growth and a recovery in fuel demand.

China's imports of crude oil stayed above 11 mbpd for a fifth straight month in September, something that sounds bullish for the market but in reality is far more likely to be bearish for coming months.

Some European countries are reviving curfews and lockdowns to try to contain the rise in new coronavirus cases, with Britain expected to impose tougher COVID-19 restrictions on London from midnight on Friday.

OPEC and its allies had 102% compliance in September. OPEC+ is due to taper production cuts by 2 mbpd from 7.7 million bpd currently, in January.

The International Energy Agency said that a second wave of coronavirus infections could complicate efforts by producers to balance the market.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.100	0.500	492.9
Distillate		-1.500	-1.000	171.7
Gasoline		-1.200	-1.400	226.8
Natural Gas		58B	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 on emerging concerns of another lockdown in some European countries making it more difficult for the oil producers to balance the oil market. During the evening session, we have both Crudeoil and Naturalgas inventory to be released today.

## Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Philly Fed Manufacturing Index	14.4	15
	USD	Unemployment Claims	810K	840K
	USD	Empire State Manufacturing Index	13.4	17
	USD	Import Prices m/m	0.30%	0.90%
8:00pm	USD	Natural Gas Storage	58B	75B
8:30pm	USD	Crude Oil Inventories	-2.1M	0.5M
	USD	FOMC Member Kaplan Speaks		
	USD	FOMC Member Quarles Speaks		

15th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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