

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.06	41.02	-0.10
NYMEX NG	2.795	2.867	2.58
MCX Crude Oil	3018	3019	0.03
MCX Natural Gas	201.2	210.6	4.67
Brent Oil	42.62	42.5	-0.28
Brent-WTI Spread	1.56	1.48	-5.13

Energy Related News

Oil prices fell on worries that a resurgence of coronavirus cases globally while growing Libyan output adds to already plentiful supply.

OPEC and its allies, together known as OPEC+, pledged to support the oil market as concerns grow over soaring coronavirus cases.

Demand recovery is uneven ... Today this process has slowed down because of a second coronavirus wave but has not yet fully reversed," Russian Energy Minister Alexander Novak told the JMMC meeting.

If market uncertainty persists through next month, OPEC+ will probably decide to bring back less supply than the planned 1.9 million barrels a day in January

Gas speculators, meanwhile, boosted their net long positions on the New York Mercantile and Intercontinental Exchanges last week for a third week in a row to the highest since May 2017

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-3.800	489.1
Distillate			-7.200	164.5
Gasoline			-1.600	225.2
Natural Gas			46B	3877
Oil Rigs data			12	205

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices may trade sideways to negative after the OPEC made no mention of any changes to a plan to further ease oil-output cuts from January. Traders also are looking for signs that US can agree on a stimulus deal ahead of the election while a resurgence in the pandemic threatens any recovery.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Building Permits	1.52M	1.48M
	USD	Housing Starts	1.45M	1.42M
6:30pm	CNY	CB Leading Index m/m		1.20%
	USD	FOMC Member Williams Speaks		
8:20pm	USD	FOMC Member Quarles Speaks		

20th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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