

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.7	41.13	-1.37
NYMEX NG	2.913	2.963	1.72
MCX Crude Oil	3045	3034	-0.36
MCX Natural Gas	214.3	218.3	1.87
Brent Oil	43.16	42.59	-1.32
Brent-WTI Spread	1.46	1.46	0.00

## Energy Related News

Oil prices rose on hopes that the United States was nearing a stimulus deal, but the threat to demand from rising coronavirus cases worldwide and increased Libyan output kept prices from moving higher.

The API reported late Tuesday that US crude supplies rose by 584,000 barrels for the week ended Oct. 16, according to sources

U.S. lawmakers negotiated the size of a potential spending bill to boost economic recovery, presenting a rare bright spot for the demand outlook.

Russian Energy Minister Alexander Novak said that the nation won't make any decisions about the future of cuts related to the OPEC+ output deal until the group's meeting next month.

Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman and Russia's Novak offered bearish views on demand at an OPEC+ Joint Ministerial Monitoring Committee meeting on Monday.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		0.900	-3.800	489.1
Distillate		-1.900	-7.200	164.5
Gasoline		-1.600	-1.600	225.2
Natural Gas		54B	46B	3877
Oil Rigs data			12	205

## Energy Outlook

Crude oil prices are trading lower 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
6:20pm	USD	FOMC Member Brainard Speaks		
7:30pm	USD	FOMC Member Mester Speaks		
8:00pm	USD	Crude Oil Inventories	0.5M	-3.8M
11:30pm	USD	Beige Book		

21st October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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