

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.03	40.11	0.20
NYMEX NG	3.023	3.005	-0.60
MCX Crude Oil	2950	2959	0.31
MCX Natural Gas	222.9	222.4	-0.22
Brent Oil	41.73	41.84	0.26
Brent-WTI Spread	1.7	1.73	1.76

Energy Related News

Oil prices fell after a build in U.S. gasoline inventories pointed to a deteriorating outlook for fuel demand as coronavirus cases soar in North America and Europe.

Crude inventories fell by 1 million barrels in the week to Oct. 16 to 488.1 million barrels, while gasoline stocks rose in another week showing for fuel demand.

Overall product supplied, a proxy for demand, remained down 13% on the year and over the past four weeks when compared with the year-ago period.

COVID-19 infections hitting records in several U.S. states and in Europe, new lockdowns and China's clampdown on outbound travel to help stem the spread of the disease bode ill for fuel demand.

U.S. natural gas futures climbed almost 4% to a 20-month high on Wednesday as liquefied natural gas exports rise and output eases.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-1.000	0.900	-3.800	488.1
Distillate	-1.300	-1.900	-7.200	163.2
Gasoline	1.900	-1.600	-1.600	227.1
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 on weaker gasoline demand and 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	Unemployment Claims	860K	898K
7:30pm	EUR	Consumer Confidence	-15	-14
	USD	CB Leading Index m/m	0.80%	1.20%
	USD	Existing Home Sales	6.20M	6.00M
8:00pm	USD	Natural Gas Storage		46B

22nd 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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