

Energy

	Last Price	CMP	% Change
NYMEX WTI	40.64	40.7	0.15
NYMEX NG	3.007	2.925	-2.73
MCX Crude Oil	2998	2999	0.03
MCX Natural Gas	222.6	215.4	-3.23
Brent Oil	42.46	42.57	0.26
Brent-WTI Spread	1.82	1.87	2.75

Energy Related News

Oil prices fell as surging coronavirus cases in the United States and Europe raise concerns about demand and Libyan output rises.

Libyan output, which had been mostly offline since January due to unrest, has reached 500,000 barrels per day (bpd) and will rise further by the end of October.

OPEC+'s current plan to lift crude output by nearly 2 million barrels a day in January. The group is set to make a decision at a meeting on Nov. 30-Dec. 1.

Brent's three-month timespread was 88 cents a barrel in contango - where prompt prices are cheaper than later-dated ones - compared with \$2.17 at the end of last month

Democratic candidate Joe Biden said he would stop giving the oil industry federal subsidies, in the last presidential debate before the U.S. election on Nov. 3.

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	46B	54B	46B	3923
Oil Rigs data			12	205

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices may trade range-bound on fresh optimism that a U.S. stimulus deal is imminent even after the US elections. However concerns of who wins the elections is question mark for the oil industry.

Events For Today

Time	Cur	Events	Forecast	Previous
6:30pm	EUR	Belgian NBB Business Climate	-11.2	-10.8
7:15pm	USD	Flash Manufacturing PMI	53.5	53.2
	USD	Flash Services PMI	54.7	54.6

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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