

Energy

	Last Price	CMP	% Change
NYMEX WTI	38.56	38.84	0.73
NYMEX NG	3.253	3.229	-0.74
MCX Crude Oil	2846	2867	0.74
MCX Natural Gas	238.5	238.5	0.00
Brent Oil	40.81	41.05	0.59
Brent-WTI Spread	2.25	2.21	-1.78

Energy Related News

Oil rose after recent sharp losses, but market sentiment remains muted as surging COVID-19 cases around the world hurt the outlook for crude demand while supply is rising.

The record numbers of new cases in US, Russia, France forcing them to impose fresh restrictions as winter looms.

Saudi Arabia's Energy Minister Prince Abdulaziz bin Salman said the worst is over for the crude market.

Libyan production is expected to reach 1 mbpd in the coming weeks.

OPEC+ is planning to increase production by 2 million bpd from the start of 2021 after record output cuts earlier this year.

U.S. natural gas prices are highest in nearly 2 years on forecasts for higher heating demand and concerns that a storm could disrupt Gulf production.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-1.000	488.1
Distillate			-1.300	163.2
Gasoline			1.900	227.1
Natural Gas			46B	3923
Oil Rigs data			6	211

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may trade negative on higher production expectations of Libya oil and ended its force majeure on exports. OPEC+ nations is set to increase its output by 2 mbpd in January as planned. Also the concerns of who wins the elections is question mark for the oil industry.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Core Durable Goods Orders m/m	0.40%	0.60%
	USD	Durable Goods Orders m/m	1.10%	0.50%
6:30pm	USD	HPI m/m	0.70%	1.00%
	USD	S&P/CS Composite-20 HPI y/y	4.00%	3.90%
7:30pm	USD	CB Consumer Confidence	101.9	101.8
	USD	Richmond Manufacturing Index	18	21

27th 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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