

## Energy

	Last Price	CMP	% Change
NYMEX WTI	37.39	35.99	-3.74
NYMEX NG	3.291	3.248	-1.31
MCX Crude Oil	2772	2683	-3.21
MCX Natural Gas	243.9	242.2	-0.70
Brent Oil	39.64	38.3	-3.38
Brent-WTI Spread	2.25	2.31	2.67

## Energy Related News

Oil fell as surging global COVID-19 cases triggered more restrictions and stoked concerns about economic recovery.

Top oil exporter Saudi Arabia may maintain or cut slightly its crude official selling prices (OSPs) for Asian buyers in December after benchmark Dubai prices and refining margins weakened.

OPEC and allies, together called OPEC+, plan on tapering their production cuts in January 2021 from a current 7.7 million barrels per day (bpd) to around 5.7 million bpd.

U.S. EIA provided further evidence of the growing glut: U.S. crude stockpiles rose by 4.3 mb in the week to Oct. 23, a bigger increase than expected.

The hurricane is forecast to weaken into a non-tropical gale-force low by Thursday morning in the United States, and the return of U.S. production will add to existing oversupply as Libya returns after 8 month blockade.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	4.300	1.500	-1.000	492.4
Distillate	-4.500	-1.800	-1.300	158.7
Gasoline	-0.900	-0.600	1.900	226.2
Natural Gas		35B	46B	3923
Oil Rigs data			6	211

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may trade negative as stricter social distancing measures and more lockdowns may bring a larger-than-expected impact on global energy demand. 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	Advance GDP q/q	32.00%	-31.40%
	USD	Advance GDP Price Index q/q	2.90%	-1.80%
	USD	Unemployment Claims		787K
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
7:00pm	EUR	ECB Press Conference		
7:30pm	USD	Pending Home Sales m/m	3.60%	8.80%
8:00pm	USD	Natural Gas Storage	35B	49B

29th October 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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