

Energy

	Last Price	CMP	% Change
NYMEX WTI	36.17	36.48	0.86
NYMEX NG	3.3	3.31	0.30
MCX Crude Oil	2698	2724	0.96
MCX Natural Gas	246.6	247.1	0.20
Brent Oil	38.26	38.55	0.76
Brent-WTI Spread	2.09	2.07	-0.96

Energy Related News

Oil fell as rising COVID-19 cases in Europe and the United States heighten concerns over fuel consumption.

Prices had swung between parity and a more than 2% decline during Friday's session, with the market "anxious" about renewed lockdowns in Europe and the U.S. election next week.

Meanwhile, the return of Libyan supplies added to concerns of a crude glut.

OPEC+, had planned to raise output by 2 million (bpd) in January. OPEC+ is scheduled to hold a policy meeting over Nov. 30 and Dec. 1.

Next week's U.S. election promises more volatility before an OPEC+ meeting at the end of November, when members will decide whether to delay the planned easing of output cuts.

The oil major Exxon Mobil Co plans to slash its global workforce by 15% by the end of 2022 as it struggles to preserve dividends.

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	28B	35B	46B	3951
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 in France and Germany 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	Core PCE Price Index m/m	0.20%	0.30%
	USD	Personal Spending m/m	1.00%	1.00%
	USD	Personal Income m/m	0.30%	-2.70%
7:15pm	USD	Chicago PMI	58.7	62.4
7:30pm	USD	Revised UoM Consumer Sentiment	81.2	81.2
	USD	Revised UoM Inflation Expectations		2.70%

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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