

Energy

	Last Price	CMP	% Change
NYMEX WTI	35.79	34.99	-2.24
NYMEX NG	3.354	3.288	-1.97
MCX Crude Oil	2642	2608	-1.29
MCX Natural Gas	247.7	245.2	-1.01
Brent Oil	37.94	37.27	-1.77
Brent-WTI Spread	2.15	2.28	6.05

Energy Related News

Oil fell on worries that widening lockdowns in Europe would weaken fuel demand and concerns about turbulence over U.S. presidential election.

Countries across Europe have reimposed lockdown measures to try to slow COVID-19 infection rates that have accelerated in the past month.

Global oil trading companies expect further demand destruction. Vitol sees winter demand at 96 mbpd while Trafigura expects demand to fall to 92 mb

Oil pared some losses after Japan's export orders grew for the first time in two years and China's factory activity rose to a near-decade high in October and positive Eurozone economic activity.

OPEC October oil production rises 0.21 mbpd mom basis to 24.59 mbpd on higher supply from Libya and Iraq.

OPEC+ is scheduled to hold a policy meeting on Nov. 30 and Dec. 1 and analysts expect it to delay plans to ramp up output by 2 mb from January.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			4.300	492.4
Distillate			-4.500	158.7
Gasoline			-0.900	226.2
Natural Gas			28B	3955
Oil Rigs data	10		6	221

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may rebound after positive manufacturing activity data from China and Eurozone however the 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 US elections is the question mark for the oil industry.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Manufacturing PMI	53.3	53.3
8:30pm	USD	ISM Manufacturing PMI	55.6	55.4
	USD	Construction Spending m/m	1.00%	1.40%

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