

## Energy

	Last Price	CMP	% Change
NYMEX WTI	36.81	38.22	3.83
NYMEX NG	3.244	3.174	-2.16
MCX Crude Oil	2731	2846	4.21
MCX Natural Gas	241.9	236.6	-2.19
Brent Oil	38.97	40.33	3.49
Brent-WTI Spread	2.16	2.11	-2.31

## Energy Related News

Oil rebound ahead of the U.S. presidential election, retaining their steep overnight gains but capped by demand concerns and worries about rising supplies.

The top executives of Russia's oil companies discussed the future of the OPEC+ deal with Russian Energy Minister Alexander Novak, including an option to extend the cuts as-is for three months until March 2021

Expectations that OPEC+ will postpone its planned easing of output cuts in January have increased recently as new threats to the fragile demand recovery

The soaring cases of COVID-19 in Europe and the US and supply coming from Libya, Saudi Arabia and Russia are in favour of delaying the output increase in January. OPEC holds its next full meeting on Nov. 30.

The second wave of the virus around the world could push global oil demand to as low 88 to 89 mbpd, down 11% or 12% from last year, Trafigura said.

## 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	221

## Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may strengthen after positive manufacturing activity data from global economies and after Russia discussed the need to delayed the new production cutbacks of 2 million barrels from January to March 2021.

## Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	Factory Orders m/m	0.80%	0.70%
	USD	IBD/TIPP Economic Optimism	56.3	55.2
All Day	USD	Presidential Election		
All Day	USD	Wards Total Vehicle Sales	16.5M	16.3M

3rd November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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