

## Energy

	Last Price	CMP	% Change
NYMEX WTI	38.79	37.94	-2.19
NYMEX NG	2.942	2.929	-0.44
MCX Crude Oil	2871	2817	-1.88
MCX Natural Gas	221.7	217.7	-1.80
Brent Oil	40.93	40.14	-1.93
Brent-WTI Spread	2.14	2.2	2.80

## Energy Related News

Oil dropped towards \$40 a barrel as new lockdowns in Europe to halt surging COVID-19 infections sparked concern about the outlook for demand.

The European Union's executive commission lowered its economic forecast Thursday morning, adding that said the economy wouldn't rebound to pre-virus levels until 2023.

Italy recorded its highest daily number of infections on Thursday and cases surged by at least 120,276 in the United States

Total stocks stood at 3.919 trillion cubic feet, 5.4% below last year's level, and the five-year average for the end of October.

OPEC+, would hold off on bringing back 2 million bpd of supply in January, given demand has been sapped by new COVID-19 lockdowns.

The bottom line is that the blue wave of Biden necessary to make significant US energy policy changes did not occur

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-8.000	0.300	4.300	484.4
Distillate	-1.600	-2.500	-4.500	154.6
Gasoline	1.500	-0.800	-0.900	227.2
Natural Gas	-36	-34	28B	3919
Oil Rigs data			10	221

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices may trade sideways to negative on diminishing prospects of a large U.S. stimulus package were also weighing on the market. However, under the Biden victory easing sanctions on Iran may bring the oil supply back into the market.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Average Hourly Earnings m/m	0.20%	0.10%
	USD	Non-Farm Employment Change	600K	661K
	USD	Unemployment Rate	7.70%	7.90%

6th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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