

Energy

	Last Price	CMP	% Change
NYMEX WTI	37.14	37.95	2.18
NYMEX NG	2.888	2.861	-0.93
MCX Crude Oil	2766	2816	1.81
MCX Natural Gas	214.7	212.6	-0.98
Brent Oil	39.45	40.33	2.23
Brent-WTI Spread	2.31	2.38	3.03

Energy Related News

Oil rose after Joe Biden clinched the U.S. presidency and buoyed risk appetites, offsetting worries about the impact on demand from the worsening coronavirus pandemic.

Separately, U.S. oil production is set to climb as producers are tapping into a backlog of drilled wells left uncompleted to boost output.

The number of operating oil and gas rigs in the United States rose for an eighth week last week, according to Baker Hughes.

OPEC are wary of Biden relaxing measures on either Iran or Venezuela in years to come, which could mean an increase in production that would make it harder to balance supply with demand.

China, the world's top crude importer, posted a 12% decline in October imports compared with September. Some analysts, however, expect imports to rise into 2021 after Beijing increased quotas by 20%.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-8.000	484.4
Distillate			-1.600	154.6
Gasoline			1.500	227.2
Natural Gas			-36	3919
Oil Rigs data			5	226

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may trade sideways to positive under the Biden victory and on expectation of early stimulus from US currently keeping oil prices on the upside. However, slowdown in China's oil imports from Oct and easing sanctions on Iran and Venezuela may dampen oil prices.

No Events For Today

9th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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