

## Energy

	Last Price	CMP	% Change
NYMEX WTI	40.29	40.98	1.71
NYMEX NG	2.859	2.891	1.12
MCX Crude Oil	3001	3043	1.40
MCX Natural Gas	212.8	215	1.03
Brent Oil	42.4	43.23	1.96
Brent-WTI Spread	2.11	2.25	6.64

## Energy Related News

Oil rose as high hopes that a COVID-19 vaccine could be on the horizon were enough to cancel out fears that fuel demand is set to weaken in the near term in coronavirus-hit countries in Europe and the United States.

Rystad Energy said lockdowns in Europe could result in the loss of a further 1 million barrels per day of oil demand by the end of this year.

U.S. crude stockpiles likely fell by 1.3 million barrels in the week to Nov. 6.

Saudi Arabia's energy minister, who said OPEC and its allies, together known as OPEC+, could tweak their supply cut pact if demand slumps before the vaccine is available.

Algeria, which holds the OPEC presidency, said last week it supported rolling over the current cuts, and that the next OPEC+ meeting could look into a six-month extension of the current cuts.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.300	-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 along with OPEC extension in production cuts easing are exploding 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

Time	Cur	Events	Forecast	Previous
4:30pm	USD	NFIB Small Business Index	104.3	104
Tentative	USD	IBD/TIPP Economic Optimism	56.3	55.2
10:30pm	USD	FOMC Member Kaplan Speaks		

10th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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