

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.45	41.42	-0.07
NYMEX NG	3.031	3.006	-0.82
MCX Crude Oil	3124	3090	-1.09
MCX Natural Gas	219.2	224.9	2.60
Brent Oil	43.8	43.76	-0.09
Brent-WTI Spread	2.35	2.34	-0.43

Energy Related News

Oil held gains as OPEC+ appeared to be closing in on an agreement to delay a planned easing of production cuts from the start of next year.

The OPEC group is considering keeping additional supply off the market for three to six months.

OPEC+ meets at the end of the month to discuss its output policy and the alliance, led by Saudi Arabia and Russia, has already indicated it might need to defer the planned crude production increase.

U.S. crude inventories fell for a fourth week in five also aided sentiment. Stockpiles shrunk by 1.9 million barrels last week

Brent's three-month timespread was 78 cents a barrel in contango. That's the narrowest contango since July, signaling concerns about over-supply have eased.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.000	-8.000	484.4
Distillate		-1.500	-1.600	154.6
Gasoline		1.000	1.500	227.2
Natural Gas		-3	-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 negative due to optimism about a vaccine and a larger-than-expected drawdown in U.S. crude inventories. IEA raised doubts about a quick demand rebound amid surging infections in Europe and the United States. One can maintain sell on rise strategy in Crudeoil for the day.

No Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	CPI m/m	0.20%	0.20%
	USD	Core CPI m/m	0.20%	0.20%
	USD	Unemployment Claims	745K	751K
9:30pm	USD	Crude Oil Inventories	-2.0M	-8.0M
10:15pm	EUR	ECB President Lagarde Speaks		
	GBP	BOE Gov Bailey Speaks		
	USD	Fed Chair Powell Speaks		

12th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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