

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.34	41.34	0.00
NYMEX NG	2.697	2.721	0.89
MCX Crude Oil	3074	3078	0.13
MCX Natural Gas	205	203	-0.98
Brent Oil	43.82	43.88	0.14
Brent-WTI Spread	2.48	2.54	2.42

Energy Related News

Oil prices hold gains on expectations OPEC and its allies will extend oil production cuts for at least three months, while sentiment was bolstered by news of another promising coronavirus vaccine.

Oil prices gained on hopes of a quicker economic recovery after Moderna Inc said its experimental COVID-19 vaccine was 94.5% effective in preventing infection

OPEC and its allies, including Russia, is set to hold a ministerial committee meeting today that could recommend changes to production quotas when all the ministers meet on Nov. 30 and Dec. 1.

In the United States, oil output from shale formations in December is expected to decline to the lowest level since June, according to the EIA.

Oil demand in China is exceeding pre-COVID-19 levels which suggests oil demand is not dampening in the region.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			4.300	488.7
Distillate			-5.400	149.3
Gasoline			-2.300	225.4
Natural Gas			8	3927
Oil Rigs data	10		5	236

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices may trade sideways to negative on fears over oil demand as a second wave of COVID-19 cases builds across the U.S. and Europe, threatening to reduce economic activity even further. If the OPEC agrees to maintain the production cuts for more six months, oil prices are likely to remain supportive.

No Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Core Retail Sales m/m	0.60%	1.50%
	USD	Retail Sales m/m	0.50%	1.90%
	USD	Import Prices m/m	0.20%	0.30%
7:45pm	USD	Capacity Utilization Rate	72.30%	71.50%
	USD	Industrial Production m/m	0.10%	-0.60%
8:30pm	USD	Business Inventories m/m	0.50%	0.30%
	USD	NAHB Housing Market Index	85	85

17th 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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