

## Energy

	Last Price	CMP	% Change
NYMEX WTI	41.65	42.05	0.96
NYMEX NG	2.692	2.768	2.82
MCX Crude Oil	3049	3102	1.74
MCX Natural Gas	200	205.7	2.85
Brent Oil	43.75	44.2	1.03
Brent-WTI Spread	2.1	2.15	2.38

## Energy Related News

Oil prices were mixed as a bigger-than-expected build in U.S. crude stocks and weaker U.S. retail sales stoked fears over fuel demand

Saudi Arabia called on fellow OPEC+ members to be flexible in responding to oil market needs as it builds the case for a tighter production policy in 2021.

OPEC+ held a ministerial committee meeting on Tuesday that made no formal recommendation. The group will hold a full ministerial meeting on Nov. 30 and Dec. 1 to discuss policy.

API said on Tuesday that U.S. crude stockpiles rose by 4.2 million barrels last week, well above analysts' expectations in a Reuters poll for a build of 1.7 million barrels.

OPEC and its allies have revised oil demand scenarios for 2021 with demand seen weaker than previously anticipated, a confidential document seen by Reuters shows.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	1.700	4.300	488.7	
Distillate	-1.600	-5.400	149.3	
Gasoline	0.900	-2.300	225.4	
Natural Gas	22	8	3927	
Oil Rigs data		10	236	

## Energy Outlook

Crude oil prices are trading higher 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.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Building Permits	1.57M	1.55M
	USD	Housing Starts	1.45M	1.42M
9:00pm	USD	Crude Oil Inventories	1.7M	4.3M
10:45pm	USD	FOMC Member Williams Speaks		

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