

## Energy

	Last Price	CMP	% Change
NYMEX WTI	42.01	41.34	-1.59
NYMEX NG	2.712	2.643	-2.54
MCX Crude Oil	3124	3054	-2.24
MCX Natural Gas	202.5	196.7	-2.86
Brent Oil	44.34	43.86	-1.08
Brent-WTI Spread	2.33	2.52	8.15

## Energy Related News

Oil prices dipped as a surge in coronavirus cases and tighter economic restrictions around the globe weighed on fuel demand expectations, also dragging down equities globally.

Brent's six-month contango, a market structure implying current oversupply, was at its shallowest in over four months, suggesting concerns over a glut are easing somewhat.

U.S. crude inventories rose 768,000 barrels last week, less than the 1.7 million barrels. Distillate stockpiles, which include diesel and heating oil, fell by 5.2 million barrels, far exceeding expectations.

Russia surpassed 2 million coronavirus cases after reporting record high daily rises in infections and deaths related to COVID-19.

OPEC+, comprising the OPEC, Russia and other producers, is due to discuss policy at a full ministerial meeting on Nov. 30 and Dec. 1.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	0.800	1.700	4.300	488.7
Distillate	-5.200	-1.600	-5.400	149.3
Gasoline	2.600	0.900	-2.300	225.4
Natural Gas		22	8	3927
Oil Rigs data			10	236

## Energy Outlook

Crude oil prices are trading lower 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 at lower levels.

## Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Philly Fed Manufacturing Index	22	32.3
	USD	Unemployment Claims	707K	709K
8:30pm	EUR	ECB President Lagarde Speaks		
	USD	CB Leading Index m/m	0.70%	0.70%
	USD	Existing Home Sales	6.45M	6.54M
9:00pm	USD	Natural Gas Storage	22B	8B

19th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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