

Energy

	Last Price	CMP	% Change
NYMEX WTI	41.9	41.96	0.14
NYMEX NG	2.592	2.627	1.35
MCX Crude Oil	3093	3117	0.78
MCX Natural Gas	195.1	194.8	-0.15
Brent Oil	44.2	44.36	0.36
Brent-WTI Spread	2.3	2.4	4.35

Energy Related News

Oil prices unchanged on demand concerns stemming from surging coronavirus cases and renewed lockdowns in several countries capped gains.

Prospects of an effective COVID-19 vaccine and hopes that OPEC and its allies will keep production in check are supporting the upside in oil markets this week.

Oil prices rose from signs of movement on a stimulus deal in Washington after U.S. Senate Republican Majority Leader McConnell agreed to resume discussions on providing more COVID-19 relief as cases surge across the United States.

Libya has raised its oil production to pre-blockade levels of 1.25 million bpd.

British health minister said there were encouraging signs that virus cases were starting to flatten.

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	31	22	8	3958
Oil Rigs data			10	236

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may trade sideways to positive on ongoing discussions about the stimulus package on Covid-19 relief and hopes for its vaccine. 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
1:45pm	EUR	ECB President Lagarde Speaks		
7:00pm	USD	FOMC Member Kaplan Speaks		
8:30pm	EUR	Consumer Confidence	-18	-16

20th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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