

Energy

	Last Price	CMP	% Change
NYMEX WTI	56.1	56.92	1.46
NYMEX NG	2.44	2.401	-1.60
MCX Crude Oil	4039	4079	0.99
MCX Natural Gas	179.7	172.5	-4.01
Brent Oil	60.82	61.84	1.68
Brent-WTI Spread	4.72	4.92	4.24

Energy Related News

Oil extended gains after an industry report pointed to shrinking U.S. crude stockpiles and before OPEC+ decides on its output-cut policy later this week.

The American Petroleum Institute reported crude inventories fell by 3.72 million barrels last week.

Iraq's Oil Minister Thamir Ghadhban reiterated that an additional cut of about 400,000 barrels a day may be needed to offset slowing demand.

Commerce Secretary Wilbur Ross said the U.S. will go ahead with its plan to add tariffs on Chinese products if nothing changes come mid-December.

Russia asking to discuss a rule change that would exclude some of its oil production from the group's quota

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.500	1.570	452
Distillate		0.500	0.700	116.4
Gasoline		2.000	5.100	226
Natural Gas		-24	-28	3610
Oil Rigs data			-3	803

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade with positive bias on comments from US negotiators saying to expect a partial trade deal by Dec 15 and expectation of drawdown in inventories is supporting oil prices. However, the fresh direction is the OPEC+ meeting in Vienna next week where the group will decide on whether or not to deepen production cuts.

Events For Today

Time	Cur	Events	Forecast	Previous
6:45pm	USD	ADP Non-Farm Employment Change	140K	125K
8:15pm	USD	Final Services PMI	51.6	51.6
8:30pm	USD	ISM Non-Manufacturing PMI	54.5	54.7
	USD	FOMC Member Quarles Speaks		
9:00pm	USD	Crude Oil Inventories	-1.6M	1.6M

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NIL

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