

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.43	58.46	0.05
NYMEX NG	2.405	2.429	1.00
MCX Crude Oil	4184	4174	-0.24
MCX Natural Gas	171.3	173.9	1.52
Brent Oil	63	63.23	0.37
Brent-WTI Spread	4.57	4.77	4.38

Energy Related News

Oil extended gains surge in more than two months as signs of a potential U.S.-China deal and tightening American crude stockpiles bolstered prices ahead of the OPEC+ meeting.

Oman's Oil Minister Mohammed Al Rumhi said Gulf Arab members of the OPEC+ have reached a consensus on the need to prolong output cuts.

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.

The global benchmark crude traded at a \$4.71 premium to WTI for the same month.

Kuwait's Oil Minister Khaled Al-Fadhel said he hadn't heard a suggestion for an additional cut of 400,000 barrels a day.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-4.900	-1.500	1.570	447
Distillate	3.100	0.500	0.700	119.5
Gasoline	3.400	2.000	5.100	229.4
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 negative ahead of OPEC oil output policy meet on 5-6th Dec. However, the fresh direction is the OPEC+ meeting in Vienna today and tomorrow where the group and Russia will decide on whether or not to deepen production cuts.

Events For Today

Time	Cur	Events	Forecast	Previous
All Day	All	OPEC Meetings		
7:00pm	USD	Trade Balance	-48.7B	-52.5B
	USD	Unemployment Claims	215K	213K
8:30pm	USD	FOMC Member Quarles Speaks		
	USD	Factory Orders m/m	0.30%	-0.60%
9:00pm	USD	Natural Gas Storage	-22B	-28B

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NIL

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