

Energy

	Last Price	CMP	% Change
NYMEX WTI	43.06	43.52	1.07
NYMEX NG	2.823	2.843	0.71
MCX Crude Oil	3195	3229	1.06
MCX Natural Gas	210.2	211.2	0.48
Brent Oil	46.04	46.44	0.87
Brent-WTI Spread	2.98	2.92	-2.01

Energy Related News

Oil prices rose as a third promising coronavirus vaccine spurred hopes of a quicker recovery in economic growth and oil demand next year.

AstraZeneca said on Monday its COVID-19 vaccine was 70% effective in pivotal trials and could be up to 90% effective

The US Markit PMI released at night recorded 57.9, the fastest growth level in recent five years.

U.S. President Donald Trump on Monday allowed officials to proceed with a transition to Joe Biden's administration.

OPEC+ is expected to roll over current cuts into 2021 at meetings on Nov. 30-Dec. 1, following technical talks this week

Expectations that U.S. crude inventories edged lower last week also added support.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			0.800	488.7
Distillate			-5.200	149.3
Gasoline			2.600	225.4
Natural Gas			31	3958
Oil Rigs data			-5	231

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices may trade positive on hopes of an imminent vaccine are supporting the expectation of a pick-up in global travel and stimulus expectations. 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
7:30pm	USD	HPI m/m	0.80%	1.50%
	USD	S&P/CS Composite-20 HPI y/y	5.30%	5.20%
8:30pm	USD	CB Consumer Confidence	97.7	100.9
	USD	Richmond Manufacturing Index	20	29

24th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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