

Energy

	Last Price	CMP	% Change
NYMEX WTI	45.71	45.08	-1.38
NYMEX NG	2.961	2.938	-0.78
MCX Crude Oil	3400	3337	-1.85
MCX Natural Gas	218.8	217.7	-0.50
Brent Oil	48.53	47.92	-1.26
Brent-WTI Spread	2.82	2.84	0.71

Energy Related News

Oil slipped stalling a rally driven by a surprise fall in U.S. crude inventories that added to bullishness over expectations progress on vaccines may end the coronavirus pandemic and revive fuel demand.

U.S. oil stockpiles fell 754,000 barrels last week. Stockpiles at the Cushing, Oklahoma, delivery point for WTI, fell by 1.7 million barrels.

U.S. President-elect Joe Biden has urged people to forgo big family gatherings, wear protective masks and maintain social distancing for the Thanksgiving holiday.

The United States has recorded 2.3 million new infections in the last two weeks.

US natural gas futures edged up to a one-week high on Wednesday as liquefied natural gas (LNG) exports hit a fresh record high and after US gas utilities pulled 18 bcf from storage during the warmer-than-normal week.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-0.800	0.100	0.800	488.7
Distillate	-1.400		-5.200	142.6
Gasoline	2.200		2.600	230.1
Natural Gas	-18		31	3940
Oil Rigs data			-5	231

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound on hopes of an imminent vaccine will lead jump in global travel and boost the global oil demand. If the OPEC+ agrees to maintain the production cuts for more six months, oil prices are likely to remain supportive at lower levels. During the evening session, US markets will remain closed on Thanksgiving Holiday and US elect President has urged people to stay indoors on account of record cases in past two weeks.

No Events For Today

26th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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