

Energy

	Last Price	CMP	% Change
NYMEX WTI	45.71	44.92	-1.73
NYMEX NG	2.961	2.929	-1.08
MCX Crude Oil	3324	3323	-0.03
MCX Natural Gas	216.7	217.1	0.18
Brent Oil	47.79	47.69	-0.21
Brent-WTI Spread	2.08	2.77	33.17

Energy Related News

Oil prices were lower in quiet trade due to the U.S. Thanksgiving holiday, dropping amid concerns about oversupply and doubts about a vaccine to end the coronavirus pandemic.

There are arising questions over the so-called "vaccine for the world" as several scientists have sounded doubts over how robust the results of the trials were.

A thin market and the OPEC+ ministers meeting on Monday seem to have been the precursors for traders to lighten bullish positioning.

The OPEC and other producers including Russia are leaning towards delaying next year's planned increase in oil output, three sources close to OPEC+ said.

Nearly 6 million Americans took air trips from Friday to Wednesday in advance of the Thanksgiving break as they ignored advice from the Centers for Disease Control to stay home.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-0.800	488.7
Distillate			-1.400	142.6
Gasoline			2.200	230.1
Natural Gas			-18	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 doubts over the strong vaccine and jump in global travel led to rise in 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

27th November 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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