

## Energy

	Last Price	CMP	% Change
NYMEX WTI	45.28	45.1	-0.40
NYMEX NG	2.78	2.689	-3.27
MCX Crude Oil	3359	3337	-0.65
MCX Natural Gas	209.5	199.3	-4.87
Brent Oil	48.25	48.12	-0.27
Brent-WTI Spread	2.97	3.02	1.68

## Energy Related News

Oil prices rose as producers including Saudi Arabia and Russia locked horns over the need to extend record production cuts set in place in the first wave of the COVID-19 pandemic.

U.S. crude inventories fell by 679,000 barrels in the week to Nov. 27, according to data from the Energy Information Administration, defying the build the American Petroleum Institute reported on Tuesday.

U.S. oil production rose 100,000 barrels per day last week to its highest level since May, the EIA data showed.

Traders were watching the OPEC, Russia and other allies, known as OPEC+, which postponed talks on next year's oil output policy to Thursday from Tuesday, according to sources.

Adding to international supplies, Venezuela's crude exports almost doubled last month, according to data from the state-run PDVSA and Refinitiv Eikon.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-0.670	-1.700	-0.800	488
Distillate	3.200	-1.500	-1.400	145.9
Gasoline	3.500	2.000	2.200	233.6
Natural Gas		-19	-18	3940
Oil Rigs data			5	226

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive on vaccine development, weaker dollar and stimulus expectations. Oil prices are steady at higher levels ahead of OPEC+ decision as few members are struggling to continue with the same deep outputs cuts in 2021. If the current OPEC+ agreement isn't modified, the group will start returning an additional 1.9 million barrels a day of crude to the market from Jan. 1.

## Events For Today

Time	Cur	Events	Forecast	Previous
All Day	All	OPEC-JMMC Meetings		
6:00pm	USD	Challenger Job Cuts y/y		60.40%
7:00pm	USD	Unemployment Claims	775K	778K
8:15pm	USD	Final Services PMI	57.5	57.7
8:30pm	USD	ISM Services PMI	56	56.6
9:00pm	USD	Natural Gas Storage	-19B	-18B

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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