

## Energy

	Last Price	CMP	% Change
NYMEX WTI	46.26	45.63	-1.36
NYMEX NG	2.575	2.426	-5.79
MCX Crude Oil	3407	3378	-0.85
MCX Natural Gas	190.6	180	-5.56
Brent Oil	49.25	48.72	-1.08
Brent-WTI Spread	2.99	3.09	3.34

## Energy Related News

Oil prices slipped on surging coronavirus cases and heightened tensions between the United States and China.

OPEC and its allies, agreed to increase output slightly from January but continue the bulk of existing supply curbs.

Iraq will remain committed to OPEC's decisions on oil output as it nudges crude exports higher in December.

Asia's biggest oil importers are in the hope that the President-elect Joe Biden will set the stage for a resumption in crude exports from Iran and Venezuela

Iran, meanwhile, has instructed its oil ministry to prepare installations for the production and sale of crude oil at full capacity within three months.

U.S. energy firms last week added oil and natural gas rigs for the 11th time in 12 weeks as producers return even as most are cutting spending this year.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-0.670	488
Distillate			3.200	145.9
Gasoline			3.500	233.6
Natural Gas			-1	3939
Oil Rigs data			5	246

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to positive on vaccine development, weaker dollar and stimulus expectations. However, adding to the pressure on oil prices is the potential Iranian increase to production in three months and US-China trade tensions.

## No Events For Today

7th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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