

## Energy

	Last Price	CMP	% Change
NYMEX WTI	45.76	45.62	-0.31
NYMEX NG	2.406	2.432	1.08
MCX Crude Oil	3426	3361	-1.90
MCX Natural Gas	179.4	179.7	0.17
Brent Oil	48.79	48.64	-0.31
Brent-WTI Spread	3.03	3.02	-0.33

## Energy Related News

Oil prices slipped amid supply concerns after Iran said it's preparing to raise exports in a sign the country expects the U.S. to ease some sanctions under a Joe Biden presidency.

The U.S. is now seeing virus hospitalizations rise by almost 2,000 a day and is averaging around as many deaths as during Covid-19's first surge in April

Iran said it's preparing to boost oil exports in a sign it expects the White House to ease some sanctions under a Joe Biden presidency, adding a potential supply risk to the market.

The oil futures curve, meanwhile, is signaling a slight increase in negative sentiment. Brent's prompt timespread is 3 cents a barrel in contango.

Higher oil consumption is also draining oil stockpiled on ships at sea, with floating storage globally falling below 100 million barrels for the first time since April last week.

## 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 negative as the crude's outlook is now heavily dependent on how quickly Covid-19 vaccines can be rolled out. 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

Time	Cur	Events	Forecast	Previous
4:30pm	USD	NFIB Small Business Index	102.6	104
7:00pm	USD	Revised Nonfarm Productivity q/q	4.90%	4.90%
	USD	Revised Unit Labor Costs q/q	-8.90%	-8.90%

8th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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