

Energy

	Last Price	CMP	% Change
NYMEX WTI	45.6	46.06	1.01
NYMEX NG	2.445	2.484	1.60
MCX Crude Oil	3371	3393	0.65
MCX Natural Gas	179.2	183.4	2.34
Brent Oil	48.84	49.27	0.88
Brent-WTI Spread	3.24	3.21	-0.93

Energy Related News

Oil prices inched higher, paring earlier losses, as positive news on COVID-19 vaccines lifted investor hopes for a recovery in fuel demand, outweighing concerns over an unexpected jump in U.S. oil inventories last week.

The American Petroleum Institute (API) said on Tuesday that U.S. crude oil, gasoline and distillate stocks rose sharply last week.

Britain began mass-vaccinating its population on Tuesday in a global drive that poses one of the biggest logistical challenges in peacetime history.

Pfizer cleared another hurdle on Tuesday when the U.S. Food and Drug Administration released documents that raised no new red flags over the safety or efficacy of the vaccine it developed with Germany's BioNTech.

The EIA said that U.S. crude oil production is expected to slide next year by 240,000 bpd to 11.10 mbpd, a smaller decline than its previous forecast for a slide of 290,000 bpd.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.900	-0.670	488
Distillate		1.000	3.200	145.9
Gasoline		2.000	3.500	233.6
Natural Gas		-85	-1	3939
Oil Rigs data			5	246

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive on signs of oil demand recovery after Britain begins its mass vaccination drive. 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
8:30pm	USD	Final Wholesale Inventories m/m	0.90%	0.90%
	USD	JOLTS Job Openings	6.30M	6.44M
9:00pm	USD	Crude Oil Inventories	-1.0M	-0.7M

9th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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