

Energy

	Last Price	CMP	% Change
NYMEX WTI	45.52	45.92	0.88
NYMEX NG	2.442	2.433	-0.37
MCX Crude Oil	3377	3388	0.33
MCX Natural Gas	182	179.9	-1.15
Brent Oil	48.86	49.25	0.80
Brent-WTI Spread	3.34	3.33	-0.30

Energy Related News

Oil prices buoyed by a COVID-19 vaccine rollout in Britain while a large build in U.S. crude stocks last week held gains in check.

Iran is looking to ramp up crude oil sales to end-users by up to 0.5mbpd from existing levels in Q1.

Canada approved its first COVID-19 vaccine on Wednesday and said inoculations would start next week.

Oil prices were also supported after two wells at a small oilfield in northern Iraq were set ablaze in what the government called a "terrorist attack"

The amount of gas flowing to US LNG export plants, rose to an average of 10.8 bcf/d so far in December, which would top November's 9.8-bcf/d record.

US EIA predicted an 84 Bcf withdrawal for the period ended Dec. 4, larger than both the 57 Bcf withdrawal year-ago and the 5-year average -61 Bcf.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	15.200	-0.900	-0.670	503.2
Distillate	5.200	1.000	3.200	151.1
Gasoline	4.200	2.000	3.500	237.9
Natural Gas		-85	-1	3939
Oil Rigs data			5	246

Energy Outlook

Crude oil prices are trading flat for the day. We expect oil prices to trade positive on signs of oil demand recovery after Britain and Canada to begin 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. During the evening session, ECB policy rate decision and policy statement will be watched whether ECB will unveil another fresh stimulus.

No Events For Today

Time	Cur	Events	Forecast	Previous
6:15pm	EUR	Main Refinancing Rate	0.00%	0.00%
	EUR	Monetary Policy Statement		
Tentative	GBP	NIESR GDP Estimate		10.20%
7:00pm	EUR	ECB Press Conference		
	USD	CPI m/m	0.10%	0.00%
	USD	Core CPI m/m	0.10%	0.00%
	USD	Unemployment Claims	723K	712K
9:00pm	USD	Natural Gas Storage	-85B	-1B

10th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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