

Energy

	Last Price	CMP	% Change
NYMEX WTI	46.57	47.08	1.10
NYMEX NG	2.591	2.676	3.28
MCX Crude Oil	3439	3466	0.79
MCX Natural Gas	191.4	197.5	3.19
Brent Oil	49.97	50.55	1.16
Brent-WTI Spread	3.4	3.47	2.06

Energy Related News

Oil prices buoyed by hopes that a rollout of coronavirus vaccines will lift global fuel demand while a tanker explosion in Saudi Arabia jangled nerves in the market.

The United States kicked off its vaccination campaign against COVID-19, buoying hopes that pandemic restrictions could end soon and lift demand at the world's largest oil consumer.

Investors are looking ahead to two meetings between the Organization of the Petroleum Exporting Countries and its allies including Russia, a grouping known as OPEC+.

OPEC+ will meet on Jan. 4 to study the market after their last decision to limit production rises to 500,000 barrels per day starting next year.

In the United States, energy firms last week added the most oil and natural gas rigs in a week since January as producers continued to return to the wellpad.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			15.200	503.2
Distillate			5.200	151.1
Gasoline			4.200	237.9
Natural Gas			-91	3848
Oil Rigs data	12		5	258

Energy Outlook

Crude oil prices are trading down for the day. We expect oil prices to trade sideways to positive after Saudi Arabia raised the cost of its oil for Asia by the most since August last week. Markets are winding up the week with risk-off trades as prospects for a stimulus deal in Washington fade and coronavirus cases spike.

No Events For Today

14th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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