

Energy

	Last Price	CMP	% Change
NYMEX WTI	46.99	46.97	-0.04
NYMEX NG	2.682	2.667	-0.56
MCX Crude Oil	3435	3460	0.73
MCX Natural Gas	194.8	196.9	1.08
Brent Oil	50.29	50.17	-0.24
Brent-WTI Spread	3.3	3.2	-3.03

Energy Related News

Oil prices amid hopes that a rollout of coronavirus vaccines will lift global fuel demand.

The dollar fell close to two-year lows on Monday as renewed hopes for a Brexit deal and U.S. coronavirus relief plan, as well as progress on COVID-19 vaccines, lifted riskier currencies.

OPEC on Monday pared its forecast for a recovery in oil demand in 2021 by 350,000 barrels per day, due to the persistent impact of the pandemic

U.S. oil output from shale formations is expected to decline by about 136,000 barrels per day (bpd) in January to 7.44 million bpd, the lowest since June, said EIA

The roll-out of vaccines this month to combat the coronavirus pandemic will not quickly reverse the destruction wrought on global oil demand, International Energy Agency (IEA) warned on Tuesday.

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	258

Energy Outlook

Crude oil prices are trading down for the day. We expect oil prices to trade sideways to negative after IEA revised down its demand forecast in 2021 citing scarce demand of jet fuel and the rising coronavirus cases will not quickly reverse the destruction wrought on global oil demand.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Empire State Manufacturing Index	6.9	6.3
7:45pm	USD	Capacity Utilization Rate	73.10%	72.80%
	USD	Industrial Production m/m	0.30%	1.10%

15th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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