

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.62	47.79	0.36
NYMEX NG	2.682	2.647	-1.30
MCX Crude Oil	3490	3520	0.86
MCX Natural Gas	195.3	195.3	0.00
Brent Oil	50.76	50.98	0.43
Brent-WTI Spread	3.14	3.19	1.59

Energy Related News

Oil prices fell on a surprise gain in crude oil inventories in the United States and on persistent investor worries about demand for fuel being squeezed amid tighter lockdowns in Europe to counter the coronavirus pandemic

Crude inventories swelled by 2 million barrels in the week to Dec. 11 to about 495 million barrels, according to industry group API while a draw of 1.9 million barrels is expected from EIA

The IEA revised down its estimates for oil demand this year by 50,000 barrels per day (bpd) and for next year by 170,000 bpd, citing scarce jet fuel use as fewer people travel by air.

Moderna Inc's COVID-19 vaccine appeared set for U.S. regulatory authorisation this week.

U.S. congressional leaders also reported substantial progress and end a months-long standoff on coronavirus relief and finalise a funding bill to avert a government shutdown

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-2.800	15.200	503.2
Distillate		0.900	5.200	151.1
Gasoline		2.300	4.200	237.9
Natural Gas			-91	3848
Oil Rigs data			12	258

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive after modest manufacturing numbers from Eurozone and good progress over vaccine by Moderna Inc. During the evening session, we have Crudeoil inventories to be released and after markets US Fed will announce the policy meeting.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Core Retail Sales m/m	0.20%	0.20%
	USD	Retail Sales m/m	-0.20%	0.30%
8:15pm	USD	Flash Manufacturing PMI	56	56.7
	USD	Flash Services PMI	55.9	58.4
8:30pm	USD	Business Inventories m/m	0.60%	0.70%
	USD	NAHB Housing Market Index	88	90
9:00pm	USD	Crude Oil Inventories		15.2M
12:30am	USD	FOMC Economic Projections		
	USD	FOMC Statement		
	USD	Federal Funds Rate	<0.25%	<0.25%
1:00am	USD	FOMC Press Conference		

16th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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