

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.97	47.04	-1.94
NYMEX NG	2.705	2.735	1.11
MCX Crude Oil	3529	3485	-1.25
MCX Natural Gas	199.7	202.3	1.30
Brent Oil	50.91	50.04	-1.71
Brent-WTI Spread	2.94	3	2.04

Energy Related News

Oil prices extending sharp losses, as the rapid spread of a new strain of the novel coronavirus in the United Kingdom prompted several countries to close their borders to British travellers and freight.

India, Pakistan, Russia, Jordan and Hong Kong joined European countries in suspending travel from Britain, and Saudi Arabia, Kuwait and Oman closed their borders completely.

The oil market had been overbought, with long positions outweighing short positions by around 4 to 1, so the selloff was inevitable.

The U.S. dollar rising as a safe-haven currency, which added to pressure on oil prices.

Fears are now focused on whether the global economic recovery will be further stalled with this strain's rise, stoking fears of renewed restrictions on movement over the mid-term, which will undermine airline and car travel that requires fuel.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-3.100	500.1
Distillate			0.200	151.3
Gasoline			1.000	238.9
Natural Gas			-91	3848
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative after the new coronavirus strain that has shut down much of Britain and led to tighter restrictions in Europe raising worries about a slower recovery in fuel demand and whether UK Prime Minister Boris Johnson can secure a post-Brexit trade deal with the European Union have raised doubts over the effectiveness of vaccine.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Final GDP q/q	33.10%	33.10%
	USD	Final GDP Price Index q/q	3.60%	3.60%
7:30pm	CNY	CB Leading Index m/m		1.30%
8:30pm	USD	CB Consumer Confidence	97.5	96.1
	USD	Existing Home Sales	6.70M	6.85M
	USD	Richmond Manufacturing Index	12	15

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NIL

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