

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.02	47.08	0.13
NYMEX NG	2.78	2.75	-1.08
MCX Crude Oil	3484	3481	-0.09
MCX Natural Gas	206.8	203	-1.84
Brent Oil	50.08	50.12	0.08
Brent-WTI Spread	3.06	3.04	-0.65

Energy Related News

Oil prices fell after industry data showed U.S. crude oil stocks rose last week, defying expectations for a decline, and U.S. President Donald Trump rattled markets by threatening not to sign a long-awaited COVID-19 relief bill.

Brent just managing to settle above \$50 ahead of the release of the data from the American Petroleum Institute

API reported crude inventories rose by 2.7 million barrels in the week to Dec. 18, compared with analysts' expectations in a Reuters poll for a decline of 3.2 million barrels.

COVID-19 cases continued to surge in the United States, with more than a million new cases in just six days, and Americans were warned again to avoid travelling for Christmas, further dampening fuel demand.

Lower US natural gas production, record LNG exports and a winter-to-date high for heating demand last week likely resulted in another triple-digit withdrawal from natural gas storage in mid-December.

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 flat 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. Also if US further returns lockdown, oil demand will face significant demand drop.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Core Durable Goods Orders m/m	0.50%	1.30%
	USD	Core PCE Price Index m/m	0.10%	0.00%
	USD	Durable Goods Orders m/m	0.60%	1.30%
	USD	Personal Income m/m	-0.30%	-0.70%
	USD	Personal Spending m/m	-0.20%	0.50%
	USD	Unemployment Claims	862K	885K
7:30pm	USD	HPI m/m	0.50%	1.70%
8:30pm	USD	New Home Sales	990K	999K
	USD	Revised UoM Consumer Sentiment	81	81.4
	USD	Revised UoM Inflation Expectations		2.30%
9:00pm	USD	Crude Oil Inventories	-2.9M	-3.1M
10:30pm	USD	Natural Gas Storage	-160B	-122B

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NIL

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