

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 48.12 | 47.95 | -0.35 |
| NYMEX NG | 2.588 | 2.53 | -2.24 |
| MCX Crude Oil | 3566 | 3534 | -0.90 |
| MCX Natural Gas | 191.9 | 187.2 | -2.45 |
| Brent Oil | 51.24 | 51.05 | -0.37 |
| Brent-WTI Spread | 3.12 | 3.1 | -0.64 |

Energy Related News

Oil extended gains on Thursday in light holiday trade as a drop in U.S. stockpiles spurred demand hopes, while hints of an imminent Brexit deal underpinned investors' risk appetite.

U.S. crude inventories fell by 562,000 barrels in the week to Dec. 18 to 499.5 million barrels, the Energy Information Administration said.

U.S. energy firms added oil and natural gas rigs for a fifth week in a row.

Saudi Arabia's oil exports in October fell by nearly a third, while non-oil exports fell by 0.3%. Overall exports fell by 24.7% mainly due to the fall in oil shipments.

Investors cheer news that Britain and the EU are on the cusp of striking a narrow trade deal

Over the past four weeks, crude oil imports averaged about 5.7 million barrels per day, 12.9% less than the same four-week period last year.

Inventory Data

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|-------|
| Crude oil | -0.600 | -2.900 | -3.100 | 499.5 |
| Distillate | -2.300 | -1.400 | 0.200 | 148.9 |
| Gasoline | -1.100 | 0.900 | 1.000 | 237.8 |
| Natural Gas | -152 | -160 | -91 | 3696 |
| Oil Rigs data | | | 5 | 263 |

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive on lower U.S. inventories of crude and fuels as well as signs of a potential Brexit deal boosted optimism for the demand growth of crudeoil. However fears of strains of coronavirus in Britain will still restrict the upside in prices.

No Events For Today

24th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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