

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.62	48.3	1.43
NYMEX NG	2.326	2.341	0.64
MCX Crude Oil	3540	3555	0.42
MCX Natural Gas	171.6	172.8	0.70
Brent Oil	50.9	51.62	1.41
Brent-WTI Spread	3.28	3.32	1.22

Energy Related News

Oil prices higher on expectations for rising fuel demand, as the United States moved towards expanding its pandemic aid payments and with a final Brexit deal set to stabilize trade between Europe and the UK

U.S. House of Representatives voted to raise pandemic relief payments to \$2,000 from \$600, waiting for the Senate vote.

U.S. crude oil stockpiles are expected to have declined last week, while refined products inventories likely rose

OPEC+ group is set to boost output by 500,000 barrels per day (bpd) in January, and Russia supports another increase of the same amount in February. OPEC meet to be held on Jan 4th.

Russian Deputy Prime Minister Alexander Novak said on Monday he expected that in 2021 there would be 5 million to 6 million bpd of additional oil demand.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.700	-0.600	499.5
Distillate		-2.000	-2.300	148.9
Gasoline		-1.800	-1.100	237.8
Natural Gas		-130	-152	3696
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive on the signing of the U.S. stimulus bill, with the possibility of an increased size, putting a floor under oil prices. However fears of strains of coronavirus in Britain and vaccines availability concerns might restrict the upside in prices.

No Events For Today

29th December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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