

Energy

	Last Price	CMP	% Change
NYMEX WTI	48.4	48.3	-0.21
NYMEX NG	2.422	2.5	3.22
MCX Crude Oil	3518	3535	0.48
MCX Natural Gas	176.6	183.3	3.79
Brent Oil	51.63	51.52	-0.21
Brent-WTI Spread	3.23	3.22	-0.31

Energy Related News

Global crude oil markets have lost about a fifth of their value in 2020 as strict coronavirus lockdowns paralysed much of the global economy, but prices have rebounded strongly from their lows as governments rolled out stimulus.

A new variant of the virus in Britain has led to the reimposition of restrictions on movements, hitting near-term oil demand and weighing on prices.

U.S. energy firms this week added 3 oil and natural gas rigs to the best quarter for boosting the rig count since the second quarter of 2017

A Jan. 4 meeting of the OPEC and allies, including Russia, a group known as OPEC+, is set to boost output by 500,000 barrels per day in January.

The share of coronavirus tests that are coming back positive in South Africa is one third. The rate suggests that many more people are likely infected with Covid-19 than the official numbers show.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-6.100	-1.700	-0.600	493.5
Distillate	3.100	-2.000	-2.300	152
Gasoline	-1.200	-1.800	-1.100	236.6
Natural Gas		-130	-152	3696
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound ahead of long weekend while signing of the U.S. stimulus bill, with the possibility of an increased size, will keep 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

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Unemployment Claims	830K	803K
9:00pm	USD	Natural Gas Storage	-127B	-152B

31st December 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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