

## Energy

	Last Price	CMP	% Change
NYMEX WTI	48.52	48.9	0.78
NYMEX NG	2.539	2.617	3.07
MCX Crude Oil	3527	3579	1.47
MCX Natural Gas	185.4	191.8	3.45
Brent Oil	51.8	52.43	1.22
Brent-WTI Spread	3.28	3.53	7.62

## Energy Related News

Crude oil prices rose on expectations that OPEC and allied producers may cap output at current levels in February as the coronavirus pandemic keeps worries about first-half demand elevated.

OPEC+ will decide on Monday whether it can continue to restore crude supplies without capsizing the price recovery

NG projected average demand, including exports, would slip from 123.0 billion cubic feet per day (bcfd) this week to 117.8 bcfcd next week.

OPEC said that while crude demand is expected to rise by 5.9 mbpd to 95.9 million bpd this year, the group sees plenty of downside demand risks in the first half of 2021.

The crude oil production in U.S. stayed under pressure from weak prices and tepid demand, down more than 2 million barrels per day (bpd) in October from earlier in 2020.

## 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 higher for the day. We expect oil prices to trade positive ahead of OPEC decision whether to restore the restricted crudeoil production from the coming month as the group sees plenty of downside risks in 2021. We expect the OPEC group to let go off any production increases in the current market conditions.

## Events For Today

Time	Cur	Events	Forecast	Previous
	All	OPEC-JMMC Meetings		
8:15pm	USD	Final Manufacturing PMI	56.3	56.5
	USD	FOMC Member Bostic Speaks		
	USD	FOMC Member Evans Speaks		

4th January 2021

Narnolia Financial Advisors Ltd | Market Strategy Desk

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