

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.24	51.65	-1.13
NYMEX NG	2.7	2.61	-3.33
MCX Crude Oil	3802	3795	-0.18
MCX Natural Gas	197.7	192	-2.88
Brent Oil	55.99	55.05	-1.68
Brent-WTI Spread	3.75	3.4	-9.33

Energy Related News

Oil prices fell on renewed concerns about global fuel demand amid strict coronavirus lockdowns in Europe and new movement restrictions in China

Oil price losses were curbed by plans for U.S. President-elect Joe Biden to announce trillions of dollars in new coronavirus relief bills this week

Saudi Arabia's pledge last week for a voluntary oil output cut of 1 million barrels per day (bpd) in February and March

Mainland China saw its biggest daily increase in COVID-19 cases in more than five months, the country's national health authority said on Monday, as new infections in Hebei province continued to rise.

UK Prime Minister Boris Johnson reimposed a lockdown in England on Monday as a more transmissible variant of COVID-19 fuels a surge in infections and hospitalization in the country.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			-8.000	485.5
Distillate			6.400	158.4
Gasoline			4.500	241.1
Natural Gas			-130	3330
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to positive as Saudi Arabia decision to cut back production is going to keep the market balanced despite the concerns about shut-ins from COVID-19. However, rising coronavirus cases in some nations like China, Europe and US are posing upside risks to the oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
10:30pm	USD	FOMC member Bostic Speaks		

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NIL

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