

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.91	52.84	-0.13
NYMEX NG	2.727	2.764	1.36
MCX Crude Oil	3871	3864	-0.18
MCX Natural Gas	200.3	202.3	1.00
Brent Oil	56.06	55.93	-0.23
Brent-WTI Spread	3.15	3.09	-1.90

Energy Related News

Oil prices fell on Wednesday, pulling back from recent gains, on concerns that rising global COVID-19 will hamper global fuel demand.

China's 2020 crude oil imports totalled 542.39 million tonnes or 10.85 mbpd.

U.S. crude inventories were lower for a fifth straight week, dropping by 3.2 million barrels last week, exceeding analysts' expectations in a Reuters poll for a 2.3 million-barrel drop, as refiners increased crude runs.

Governments across Europe announced tighter and longer coronavirus lockdowns on Wednesday due to a fast-spreading COVID variant first detected in Britain and as vaccinations are not expected to help much for another two to three months.

The demand for motor gasoline stalled near a 7-month low and product supplies surged by a combined 9.4 million barrels (bbl) during the week ended Jan. 8, indicating protracted weakness in the complex.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-3.200	-3.200	-8.000	482.2
Distillate	4.800	2.000	6.400	163.2
Gasoline	4.400	2.500	4.500	245.5
Natural Gas		-128	-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 lower as global countries like China, Europe are imposing strict travel restriction threatening to curb transport fuel use during the high-demand period i.e. lunar new year. Sluggish fuel demand accompanied a large weekly inventory build in both gasoline and distillate inventories drag prices lower

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Unemployment Claims	783K	787K
	USD	Import Prices m/m	0.70%	0.10%
8:00pm	GBP	CB Leading Index m/m		-0.021
9:00pm	USD	Natural Gas Storage	-129B	-130B
11:00pm	USD	Fed Chair Powell Speaks		

14th January 2021

Narnolia Financial Advisors Ltd | Market Strategy Desk

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Disclosure of Interest Statement-

Analyst's ownership of the stocks mentioned in the Report	NIL
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Correspondence Office Address: Arch Waterfront, 5th Floor, Block GP, Saltlake, Sector 5, Kolkata 700 091; Tel No.: 033-40541700; www.narnolia.com.

Registered Office Address: Marble Arch, Office 201, 2nd Floor, 236B, AIC Bose Road, Kolkata 700 020; Tel No.: 033-4050 1500; www.narnolia.com

Compliance Officer: Manish Kr Agarwal, Email Id: mkagarwal@narnolia.com, Contact No.:033-40541700.

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