

## Energy

	Last Price	CMP	% Change
NYMEX WTI	52.25	53.03	1.49
NYMEX NG	2.747	2.825	2.84
MCX Crude Oil	3847	3892	1.17
MCX Natural Gas	196.9	207.3	5.28
Brent Oil	55.66	56.42	1.37
Brent-WTI Spread	3.41	3.39	-0.59

## Energy Related News

Oil prices rise as tighter supply and expectations of a drop in U.S. inventories offset concerns over climbing coronavirus cases globally.

U.S. President-elect Joe Biden, who takes office on Jan. 20 with his Democratic party in control of both houses of Congress, has promised "trillions" in extra pandemic-relief spending.

Oil also gained on the expectation of a further drop in U.S. crude stockpiles. There are expectation of crude inventories to fall by 2.7mb for a fifth straight week of declines.

Chinese authorities introduced new curbs in areas surrounding Beijing on Tuesday, putting 4.9 million residents under lockdown.

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

## 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 higher for the day. We expect oil prices to trade sideways to lower after the International Energy Agency said a "big chunk" of U.S. shale is profitable at current prices. 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
4:30pm	USD	NFIB Small Business Index	100.7	101.4
8:05pm	USD	FOMC Member Brainard Speaks		
Tentative	USD	IBD/TIPP Economic Optimism	50.1	49
8:30pm	USD	JOLTS Job Openings		6.65M

12th January 2021

Narnolia Financial Advisors Ltd | Market Strategy Desk

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