

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.57	52.83	-1.38
NYMEX NG	2.66	2.72	2.26
MCX Crude Oil	3899	3863	-0.92
MCX Natural Gas	197.6	199.4	0.91
Brent Oil	56.42	55.48	-1.67
Brent-WTI Spread	2.85	2.65	-7.02

Energy Related News

Oil prices fell on concerns about Chinese cities in lockdown due to coronavirus outbreaks tempered a rally driven by strong import data from China and U.S. plans for a large stimulus package.

A nearly \$2 trillion COVID-19 relief package in the U.S. unveiled by President-elect Joe Biden may increase oil demand but worse than expected jobs data cast a shadow over the plans.

Crude imports into China were up 7.3% in 2020, with record arrivals in two out of four quarters as refineries increased runs and low prices prompted stockpiling.

China reported the highest number of daily COVID-19 cases in more than 10 months

U.S. EIA forecasts that the annual natural gas spot price at the Henry Hub will rise 0.98¢ to average \$3.01/MMBtu in 2021.

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	-134	-128	-130	3196
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	Core Retail Sales m/m	-0.10%	-0.90%
	USD	Retail Sales m/m	0.00%	-1.10%
	USD	Core PPI m/m	0.10%	0.10%
	USD	Empire State Manufacturing Index	5.7	4.9
	USD	PPI m/m	0.40%	0.10%
7:45pm	USD	Capacity Utilization Rate	73.40%	73.30%
	USD	Industrial Production m/m	0.50%	0.40%
8:30pm	USD	Business Inventories m/m	0.50%	0.70%

15th 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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A graph of daily closing prices of securities is available at www.nseindia.com, www.bseindia.com.

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