

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.98	53.52	1.02
NYMEX NG	2.546	2.479	-2.63
MCX Crude Oil	3888	3921	0.85
MCX Natural Gas	187.5	181.3	-3.31
Brent Oil	55.9	56.3	0.72
Brent-WTI Spread	2.92	2.78	-4.79

Energy Related News

Oil prices rose above \$56, supported by expectations the new U.S. administration will deliver massive stimulus spending that would lift demand, OPEC curbs and forecasts of a drop in U.S. crude inventories.

December oil imports by India, the world's third biggest crude importer and consumer, were about 29% more than the previous month and about 11.6% higher than a year earlier.

U.S. Treasury Secretary nominee Janet Yellen on Tuesday urged lawmakers to "act big" on pandemic relief spending. A fall in the dollar after the comments helped oil to rally, analysts said.

President-elect Joe Biden's inauguration is later on Wednesday.

Oil drew more support from expectations of lower U.S. crude inventories. Analysts estimate on average crude stocks fell by 300,000 barrels.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.200	-3.200	482.2
Distillate		1.500	4.800	163.2
Gasoline		2.500	4.400	245.5
Natural Gas		-162	-134	3196
Oil Rigs data			5	263

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to positive on lower crude oil inventory expectation and as investors awaited remarks from US President-elect Joe Biden's nominee for Treasury secretary, Janet Yellen. IEA says the global oil market to recover in the second half of the 2021.

Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	NAHB Housing Market Index	86	86
Tentative	USD	President-Elect Biden Speaks		

20th January 2021

Narnolia Financial Advisors Ltd | Market Strategy Desk

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