

MARKET UPDATE

Today 23/11/21

Powell, Brainard nominated as Fed's 1-2 punch

President Joe Biden ended months of speculation over his pick to run the Federal Reserve in reappointing Jerome Powell as chair and promoting Fed Governor Lael Brainard to the bank's No. 2 role

Oil slips on plans to tap emergency crude reserves

Oil prices fell on Tuesday, reversing gains in the previous session, on growing talk the United States, Japan and India will release crude reserves to tame prices despite the threat of demand faltering as COVID-19 cases flare up in Europe.

Dollar hits new high on yen as Powell reappointment firms hawkish Fed bets

The dollar hit a new four-and-a-half-year top against the yen on Tuesday after Federal Reserve Chair Jerome Powell was renominated for a second term, reinforcing bets that U.S. interest rates would rise next year and diverge from Japan.

U.S. set to unveil emergency oil release in bid to fight high prices

The United States is expected to announce a loan of [crude oil](#) from its emergency stockpile on Tuesday as part of a plan it hashed out with major Asian energy consumers to lower energy prices, a Biden administration source familiar with the situation said.



Shell builds Singapore pyrolysis oil unit to convert plastic waste to chemicals

Royal Dutch Shell said on Tuesday it plans to build a pyrolysis oil upgrader to turn plastic waste into chemical feedstock at its petrochemical complex in Singapore, part of its shift from oil and gas to renewables and low-carbon energy.

Source: Investing.com

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