

European Stock Futures Higher ahead of Nonfarm Payrolls

Following the Federal Reserve Monetary Policy Meeting Minutes release, the US will publish the December Nonfarm Payrolls report. The country is expected to have added 400K new jobs positions after gaining 210K in November.

Oil prices pared earlier gains after China, the world's top crude importer, lowered the first batch of 2022 import quotas to mostly independent refiners

The markets' favorite US economic statistic has been dethroned. For the next several quarters, the main role of Nonfarm Payrolls will be to confirm the Federal Reserve's new-found inflation policy.

European stock markets are expected to open largely unchanged Friday, stabilizing after the previous session's sharp losses with investors looking to the release of key U.S. employment data for confirmation of the likelihood of early U.S. interest rate hikes.

European indexes slumped on Wednesday, with the DAX falling and the CAC 40 dropping after the minutes of the December Federal Reserve meeting had shown that a tight jobs market as well as elevated and persistent inflation could force the U.S. central bank to raise rates more aggressively this year

This brings the release of U.S. nonfarm payrolls data, due later Friday, firmly into the spotlight.

The payrolls are expected to have risen by 400,000 in December, almost doubling November's disappointing 210,000 rise, with the unemployment rate seen falling to 4.1% from 4.2%.

However, Wednesday's private payrolls report, which is often used as a guide to the government's, showed companies added 807,000 jobs last month, more than twice the number expected. Other items such as wage growth will also be parsed for their implications for inflation.

In corporate news, STMicro electronics said its preliminary fourth-quarter revenues were slightly above the guidance given at the end of October, in the context of a global microchip supply crunch, while Royal Dutch Shell said it will channel \$5.5 billion in proceeds from the sale of its Permian assets into a rapid stock buyback.

Oil prices rose Friday, fueled by concerns over global supply, largely on the back of unrest in Kazakhstan, a member of the OPEC+ alliance that is gradually adding oil back to the market.

TCO, Kazakhstan's biggest oil producer and a joint venture led by Chevron confirmed Friday it has altered output amid unrest and protests in the country but declined to provide further details on the size of the adjustment. President Tokayev said that order had been largely restored after the arrival of troops from the Russian-led CSTO alliance, of which Kazakhstan is a member.

These supply concerns have appeared to have superseded worries that the rapid spread of the Omicron coronavirus variant might hurt demand.

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