

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.48	53.92	0.82
NYMEX NG	1.908	1.89	-0.94
MCX Crude Oil	3808	3850	1.10
MCX Natural Gas	137.4	135.5	-1.38
Brent Oil	58.81	59.28	0.80
Brent-WTI Spread	5.33	5.36	0.56

Energy Related News

Oil extended its recovery from a virus- induced slump as a report showing a drop in U.S. crude inventories, a rebound on Wall Street and speculation OPEC+ will step in to prop up prices reassured investors.

The American Petroleum Institute reported stockpiles fell by 4.27 million barrels last week.

The Organization of Petroleum Exporting Countries and its allies could deepen output cuts at its next meeting in March to take account of lower demand due to the virus.

British Airways suspended all direct flights to and from mainland China after Britain warned against all but essential travel to the country, and jet fuel demand has slumped in Asia as airlines have canceled connections.

Natural Gas inventories probably -201 bcf last week as compared to last week's -92bcf.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		0.700	-0.400	428
Distillate		-1.000	-1.200	146
Gasoline		1.500	1.700	260
Natural Gas		-197	-92	3158
Oil Rigs data			14	673

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive after the API reported drawdown in inventories and OPEC nations said the group would deepen its cuts in March meeting. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Goods Trade Balance	-64.5B	-63.2B
	USD	Prelim Wholesale Inventories m/m	0.10%	-0.10%
8:30pm	USD	Pending Home Sales m/m	0.70%	1.20%
9:00pm	USD	Crude Oil Inventories		-0.4M
12:30am	USD	FOMC Statement		
	USD	Federal Funds Rate	<1.75%	<1.75%
1:00am	USD	FOMC Press Conference		

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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Analyst's ownership of the stocks mentioned in the Report

NIL

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