

Energy

	Last Price	CMP	% Change
NYMEX WTI	51.56	51.45	-0.21
NYMEX NG	1.844	1.872	1.52
MCX Crude Oil	3677	3690	0.35
MCX Natural Gas	133.9	134.6	0.52
Brent Oil	56.62	56.17	-0.79
Brent-WTI Spread	5.06	4.72	-6.72

Energy Related News

Oil prices dragged down by worries about lower demand in China, the world's largest oil importer, following a coronavirus outbreak there.

Chinese oil demand has dropped by about 3 million barrel a day or 20% of total consumption as the coronavirus squeezes the economy.

China's factory activity stalled in January as export orders fell, and analysts expect a big plunge in February's data as the virus outbreak hits demand in the country.

China's central bank planned to inject more liquidity to shore up its economy on Monday, and pledged over the weekend to use various monetary policy tools to help allay the impact of the virus outbreak.

Travel restrictions and the extended shutdown of large parts of the Chinese industrial sector have weighed on oil demand and this is reflected in the weakness that we are seeing in the ICE Brent time spreads.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			3.500	431.7
Distillate			-1.300	144.7
Gasoline			1.100	261.1
Natural Gas			-201	2957
Oil Rigs data			14	673

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative as the fuel demand down on travel restriction and current supply cutbacks is of least importance as the demand remain poor. One can maintain sell on rise strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Manufacturing PMI	51.7	51.7
8:30pm	USD	ISM Manufacturing PMI	48.5	47.2
	USD	Construction Spending m/m	0.50%	0.60%
	USD	ISM Manufacturing Prices	52	51.7
All Day	USD	Wards Total Vehicle Sales		16.7M

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Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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