

Energy

	Last Price	CMP	% Change
NYMEX WTI	50.11	51.05	1.88
NYMEX NG	1.819	1.829	0.55
MCX Crude Oil	3626	3645	0.52
MCX Natural Gas	131.1	131	-0.08
Brent Oil	54.45	55.01	1.03
Brent-WTI Spread	4.34	3.96	-8.76

Energy Related News

Oil prices rebound as investors regained calm after Monday's sharp sell-off on fears of the impact of the China coronavirus on demand for fuel sent crude to its lowest level in more than a year..

Organization of the Petroleum Exporting Countries (OPEC) and its allies considering further supply cuts amid concerns that the virus will dampen the outlook for global energy demand.

OPEC's crudeoil output dropped by 0.5mbd to 28.4mbd in January according to business survey. The three biggest cuts came from Libya (0.32m), Iran (0.09m) and Angola (0.07m).

Saudi production dropped 0.03mbd to 9.7, below their voluntary target.

Libya's oil production tumbled to lowest since the 2011 uprising against former leader Muammar Qaddafi as a blockade on the country's ports entered into its third week.

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 positive on higher expectation of supply cuts from OPEC and Russia and reduction in output in Libya due to blockade. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:30pm	USD	Factory Orders m/m	0.70%	-0.70%
Tentative	USD	IBD/TIPP Economic Optimism	58.3	57.4

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