

Energy

	Last Price	CMP	% Change
NYMEX WTI	49.61	50.66	2.12
NYMEX NG	1.872	1.837	-1.87
MCX Crude Oil	3584	3617	0.92
MCX Natural Gas	133.7	131.7	-1.50
Brent Oil	53.96	55.2	2.30
Brent-WTI Spread	4.35	4.54	4.37

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..

Saudi Arabia's push for deeper output reductions to combat the drop in consumption due to the coronavirus outbreak is being received with caution by Russia, whose budget is more resilient to lower prices.

Saudi Arabia is pushing for a production cut of at least 500,000 barrels a day and even up to twice that amount, according to some OPEC+ delegates.

The American Petroleum Institute reported U.S. crude stockpiles rose by about 4.2 million barrels last week, according to people familiar with the data.

ConocoPhillips issued a muted annual outlook on Tuesday, expecting oil demand growth to be hit by 100,000-200,000 barrels per day this year due to the outbreak of the virus in China.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.900	3.500	431.7
Distillate		-0.200	-1.300	144.7
Gasoline		1.900	1.100	261.1
Natural Gas		-123	-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 and after China has found two new drugs to be used to inhibit coronavirus. One can maintain buy on dips strategy in Crudeoil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
5:45pm	EUR	ECB President Lagarde Speaks		
6:45pm	USD	ADP Non-Farm Employment Change	150K	202K
7:00pm	USD	Trade Balance	-47.4B	-43.1B
8:15pm	USD	Final Services PMI	53.2	53.2
8:30pm	USD	ISM Non-Manufacturing PMI	55.1	55
9:00pm	USD	Crude Oil Inventories	2.9M	3.5M

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Analyst's ownership of the stocks mentioned in the Report

NIL

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