

### Energy

	Last Price	CMP	% Change
NYMEX WTI	50.75	51.24	0.97
NYMEX NG	1.861	1.861	0.00
MCX Crude Oil	3680	3656	-0.65
MCX Natural Gas	133	133.3	0.23
Brent Oil	55.28	55.41	0.24
Brent-WTI Spread	4.53	4.17	-7.95

### Energy Related News

Oil prices rose amid investor optimism over unconfirmed reports of possible advances in combating the coronavirus outbreak in China which could cause fuel demand to rebound in the world's biggest oil importer.

A committee that advises the OPEC and allied producers, a group known as OPEC+ is set to meet for a third day on Thursday.

The Joint Technical Committee for OPEC+ has been meeting this week to consider increasing output cuts by an additional 500,000 bpd or to extend current cuts beyond March. OPEC+ ministers are due to meet on March 5 and 6.

Commodity supply chains in China have been disrupted to the extent that short-term sales of crude oil, along with LNG, fell to nearly zero this week.

Brent and WTI remain in contango LCOc1-LCOc2, a situation where longer-dated futures trade at a premium to shorter dated ones, a sign that the market sees ample supply or falling demand for crude.

### Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	3,400	2,900	3,500	435
Distillate	-1,500	-0,200	-1,300	143.2
Gasoline	-0,100	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 rangebound ahead of OPEC meeting for the third day on whether to extend the production cuts. If the OPEC fails to increase and extend its oil production cuts, crudeoil prices might face further selling pressure.

### Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Challenger Job Cuts y/y		-25.20%
7:00pm	USD	Prelim Nonfarm Productivity q/q	1.40%	-0.20%
	USD	Unemployment Claims	210K	216K
7:45pm	USD	FOMC Member Kaplan Speaks		
9:00pm	USD	Natural Gas Storage	-123B	-201B

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