

Energy

	Last Price	CMP	% Change
NYMEX WTI	49.57	50.33	1.53
NYMEX NG	1.768	1.765	-0.17
MCX Crude Oil	3541	3593	1.47
MCX Natural Gas	126.5	126.4	-0.08
Brent Oil	53.27	54.12	1.60
Brent-WTI Spread	3.7	3.79	2.43

Energy Related News

Oil prices bounced back but the emergence of a glut since the coronavirus outbreak loomed over market as traders looked to store excess crude on tanker

Kazakhstan counterpart said Tuesday a meeting may be held around end of February or early March.

Technical experts have recommended a further supply cut of 600,000 barrels a day through June, said OPEC delegates.

Morgan Stanley cut its 2020 oil demand growth forecast by 15% to 850,000 barrels a day because of the coronavirus, it said in a note.

Chinese state refiners have already said they will cut as much as 940,000 barrels per day (bpd) from their crude runs in February due to the virus.

U.S. crude oil stocks, meanwhile, were estimated to have risen for a third straight week, by 2.9 million barrels for the week ended on Feb. 7.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		3.100	3.400	435
Distillate		-0.400	-1.500	143.2
Gasoline		0.600	-0.100	261.1
Natural Gas		-103	-137	2820
Oil Rigs data			14	673

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade rangebound as Russia says it need more time to decide on further oil output cuts. But OPEC+ and Russia need to come with a cohesive output cut plan to shore up oil prices.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	EUR	ECB President Lagarde Speaks		
8:30pm	USD	Fed Chair Powell Testifies		
	USD	JOLTS Job Openings	6.93M	6.80M
9:05pm	GBP	BOE Gov Carney Speaks		
10:45pm	GBP	FOMC Member Quarles Speaks		
12:45am	USD	FOMC Member Kashkari Speaks		
12:45am	USD	FOMC Member Quarles Speaks		

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NIL

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