

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 49.94 | 50.66 | 1.44 |
| NYMEX NG | 1.79 | 1.824 | 1.90 |
| MCX Crude Oil | 3580 | 3620 | 1.12 |
| MCX Natural Gas | 127.1 | 130.4 | 2.60 |
| Brent Oil | 54.01 | 55.08 | 1.98 |
| Brent-WTI Spread | 4.07 | 4.42 | 8.60 |

Energy Related News

Oil prices recovered as China reported its lowest number of new coronavirus cases since late January, stoking investor hopes that fuel demand may recover.

Saudi Arabia has reduced crude supplies to some Asian buyers in March after refiners cut output following the coronavirus and for regular maintenance.

China's refiners like Sinopec Corp, PetroChina, China National Offshore Oil Company, and independent refiners such as Hengli Petrochemical and those in Shandong have cut their crude processing rate in February.

Travel restrictions to and from China and quarantines have cut fuel usage. The two biggest Chinese refiners have said they will reduce their processing by about 940,000 barrels per day (bpd) as a result of the consumption drop.

U.S. crude inventories rose by 6 million barrels in the week to Feb. 7 to 438.9 million barrels, beating analysts' expectations for an increase of 3 million barrels, data from industry group the American Petroleum Institute showed.

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 higher for the day. We expect oil prices to trade positive after China reported higher recovery rate among coronavirus patients and on expectation of future OPEC oil output cuts in March. 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 |
|---------|-----|----------------------------|----------|----------|
| 7:00pm | USD | FOMC Member Harker Speaks | | |
| 8:30pm | USD | Fed Chair Powell Testifies | | |
| 9:00pm | USD | Crude Oil Inventories | 3.1M | 3.4M |
| 11:31pm | USD | 10-y Bond Auction | | 1.87 2.4 |
| 7:45pm | USD | FOMC Member Kaplan Speaks | | |

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Analyst's ownership of the stocks mentioned in the Report

NIL

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