

Energy

	Last Price	CMP	% Change
NYMEX WTI	51.17	50.83	-0.66
NYMEX NG	1.849	1.843	-0.32
MCX Crude Oil	3662	3630	-0.87
MCX Natural Gas	131	131.9	0.69
Brent Oil	55.79	55.17	-1.11
Brent-WTI Spread	4.62	4.34	-6.06

Energy Related News

Oil prices rose for a third day on expectations that major producers are likely to enact deeper output cuts to offset the slump in demand caused by the coronavirus outbreak in China.

OPEC yesterday lowered its 2020 forecast for demand for the group's crude by 200,000 bpd, prompting expectations that OPEC+ will enact the cuts when the group next meets, possibly as early as this month.

Russia's government has not made clear that it will endorse the deeper cuts but a majority of Russian oil companies want the cuts extend through the second quarter at least, a senior Lukoil (LKOH.MM) official said on Wednesday.

New cases jumped by 14,840 on Feb. 12 to 48,206, and deaths climbed by a daily record of 242 to 1,310, and its impact on oil demand will continue.

Crude oil inventories in the United States rose more than expected in the week to February 7 with an increase of 7.5 million barrels, much more than the 3.1-million-barrel increase that had been forecast.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	7.500	3.100	3.400	435
Distillate	-2.000	-0.400	-1.500	143.2
Gasoline	-0.100	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 negative after China reported higher cases of coronavirus patients and as the futures contract continues to remain in contango. Although the OPEC+ and Russia need to come with a cohesive output cut plan to shore up oil prices in near future.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	CPI m/m	0.20%	0.20%
	USD	Core CPI m/m	0.20%	0.10%
	USD	Unemployment Claims	210K	202K
9:00pm	USD	Natural Gas Storage		-137B

13th February 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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