

Energy

	Last Price	CMP	% Change
NYMEX WTI	52.29	53.02	1.40
NYMEX NG	1.969	1.969	0.00
MCX Crude Oil	3698	3768	1.89
MCX Natural Gas	141.5	140.9	-0.42
Brent Oil	57.75	58.55	1.39
Brent-WTI Spread	5.46	5.53	1.28

Energy Related News

Oil prices jumped as U.S. sanctions on Russia's largest producer and conflict in Libya shifted the focus to supply threats from virus-driven demand concerns.

The U.S. sanctioned a unit of Russia's Rosneft PJSC for maintaining ties with Venezuela's president and its state-run oil company, threatening to crimp the nation's ability to export crude.

Total Chinese product demand may drop by about 3.4 million barrels a day in February and average 1.5 million barrels per day in the first quarter.

The nation's crude output has dropped to around 123,000 barrels a day from 1.2 million barrels before a blockade of the country's ports by Haftar's supporters started in mid-January.

Natural gas closely watched time-spread turned positive for the first time in a month on the sign of increased demand.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		3.300	7.500	435
Distillate		-1.900	-2.000	143.2
Gasoline		-0.400	-0.100	261.1
Natural Gas		-143	-115	2820
Oil Rigs data			2	679

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade positive as the Libyan oil output remains affected and as Russia confirms the next OPEC meeting expected on March 6th. The early meeting between OPEC and Russia is not likely to take place and they 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	Building Permits	1.45M	1.42M
	USD	Core PPI m/m	0.20%	0.10%
	USD	PPI m/m	0.10%	0.10%
	USD	FOMC Member Mester Speaks		
	USD	Housing Starts	1.40M	1.61M
10:15pm	USD	FOMC Member Kashkari Speaks		
12:00am	USD	FOMC Member Kaplan Speaks		
12:30am	USD	FOMC Meeting Minutes		

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Analyst's ownership of the stocks mentioned in the Report

NIL

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