

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.49	53.69	0.37
NYMEX NG	1.967	1.957	-0.51
MCX Crude Oil	3850	3859	0.23
MCX Natural Gas	140.5	140.3	-0.14
Brent Oil	59.12	59.19	0.12
Brent-WTI Spread	5.63	5.5	-2.31

Energy Related News

Oil prices extended gains to an eighth day on optimism that China will be able to soften the demand hit from the coronavirus, even as Saudi Arabia signaled heightened concerns about the outbreak.

Saudi Energy Minister Prince Abdulaziz bin Salman compared the situation to a blaze that needs the fire brigade ahead of an OPEC+ meeting next month.

OPEC sent out invitations for meetings between the cartel and its allies on March 5 and 6, delegates said, signaling that plans for an emergency gathering have faded away.

U.S. crude stocks rose by 4.16 million barrels in the week to Feb. 14, compared with analyst expectations for a build of 2.5 million barrels.

Natural gas closely watched time-spread turned positive for the first time in a month on the forecast over colder than normal temperatures.

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 sideways to negative as the Brent extended its gains in more than a year, and the oversupply still lingers, with indications U.S. stockpiles continue to swell. The meeting between OPEC and Russia is the only way to ground the fall in oil prices and they need to come with a cohesive output cut plan.

Events For Today

Time	Cur	Events	Forecast	Previous
7:00pm	USD	Philly Fed Manufacturing Index	10.1	17
	USD	Unemployment Claims		205K
8:30pm	EUR	Consumer Confidence	-8	-8
9:00pm	USD	Natural Gas Storage	-143B	-115B
9:30pm	USD	Crude Oil Inventories	3.3M	7.5M
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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