

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.38	51.48	-3.56
NYMEX NG	1.917	1.863	-2.82
MCX Crude Oil	3859	3716	-3.71
MCX Natural Gas	138.9	133.1	-4.18
Brent Oil	57.94	55.83	-3.64
Brent-WTI Spread	4.56	4.35	-4.61

Energy Related News

Crude prices fell more than 3% towards a one-week low on Monday as the rapid spread of the coronavirus in several countries outside China left investors fretting about a hit to demand.

Global shares also extended losses as concerns about the impact of the new virus grew, with the number of infections jumping in South Korea, Italy and Iran.

Chinese President Xi Jinping said on Sunday the world's largest energy consumer will adjust policy to help cushion the blow to the economy from the coronavirus outbreak.

In the United States, the oil rig count, an indicator of future production, rose for a third straight week. Drillers added one oil rig last week, bringing the total count to 679.

Natural gas futures are trading lower early Monday after nothing significant in the weather department developed over the weekend

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			0.400	442.9
Distillate			-2.000	140.6
Gasoline			-0.600	259.1
Natural Gas			-151	2343
Oil Rigs data			1	479

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative as the China coronavirus is spreading into other countries and dampening the demand for crudeoil however one should closely look into the upcoming OPEC+ nations meeting in the first week of March. One can maintain sell on rise in Crudeoil for the day.

No Events For Today

24th February 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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NIL

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