

Energy

	Last Price	CMP	% Change
NYMEX WTI	49.9	49.45	-0.90
NYMEX NG	1.851	1.86	0.49
MCX Crude Oil	3644	3558	-2.36
MCX Natural Gas	134.2	134.4	0.15
Brent Oil	54.26	53.66	-1.11
Brent-WTI Spread	4.36	4.21	-3.44

Energy Related News

Oil extended losses below \$50 a barrel after plummeting more than 6% over the previous two sessions on fears the fast-spreading coronavirus will take a major toll on global economic growth.

South Korean cases topped 1,100 and there have been 10 deaths in Italy as the virus spreads rapidly around the world.

A meeting of the OPEC and allied producers in Vienna next week is looming large after Saudi Arabian Energy Minister Prince Abdulaziz bin Salman said Tuesday the group still hasn't made a decision .

Meanwhile, the American Petroleum Institute reported that crude inventories rose by 1.3 million barrels last week, according to people familiar with the data.

Oil output in Libya has fallen sharply since Jan. 18 because of a blockade of ports and oil fields by groups loyal to eastern-based commander Khalifa Haftar.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.600	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 on lingering worries that the rapidly spreading coronavirus will dent the global economy and oil demand are weighing on investor sentiment. 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.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	FOMC Member Kaplan Speaks		
8:30pm	USD	New Home Sales	714K	694K
9:00pm	USD	Crude Oil Inventories	2.6M	0.4M
11:30pm	USD	FOMC Member Kashkari Speaks		

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NIL

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