

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 47.09 | 45.44 | -3.50 |
| NYMEX NG | 1.738 | 1.679 | -3.39 |
| MCX Crude Oil | 3395 | 3295 | -2.95 |
| MCX Natural Gas | 124.8 | 122 | -2.24 |
| Brent Oil | 51.73 | 50.22 | -2.92 |
| Brent-WTI Spread | 4.64 | 4.78 | 3.02 |

Energy Related News

Oil biggest weekly loss as the fast-spreading coronavirus roiled global markets, intensifying speculation that OPEC and its allies will strike a deal to support prices.

Saudi Arabia has been pushing for deeper production cuts over the last few weeks, but Russia has so far taken a more cautious stance

The OPEC+ talks are scheduled for March 5-6 after Russia, whose budget is more resilient to lower oil prices.

The kingdom is now pushing for collective OPEC+ production cuts of an additional 1 million barrels a day, higher than previous estimate of 0.6mbpd.

Natural gas prices tumbled 3.7% on Thursday following a smaller than expected draw in natural gas inventories according to the Department of Energy.

Inventory Data

| | Actual | Expected | Previous Week | Total |
|---------------|--------|----------|---------------|-------|
| Crude oil | 0.450 | 2.600 | 0.400 | 443.3 |
| Distillate | -2.100 | | -2.000 | 138.5 |
| Gasoline | -2.700 | | -0.600 | 256.4 |
| Natural Gas | -143 | -158 | -151 | 2200 |
| Oil Rigs data | | | 1 | 679 |

Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade sideways to positive after the huge sell off of almost 14% this week 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 should avoid taking sell positions in Crudeoil for the day.

Events For Today

| Time | Cur | Events | Forecast | Previous |
|--------|-----|----------------------------------|----------|----------|
| 7:00pm | USD | Core PCE Price Index m/m | 0.20% | 0.20% |
| | USD | Personal Spending m/m | 0.30% | 0.30% |
| | USD | Goods Trade Balance | -68.5B | -68.3B |
| | USD | Personal Income m/m | 0.30% | 0.20% |
| | USD | Prelim Wholesale Inventories m/m | | -0.10% |
| 8:15pm | USD | Chicago PMI | 46.4 | 42.9 |
| 8:30pm | USD | Revised UoM Consumer Sentiment | 100.7 | 100.9 |

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NIL

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