

Energy

	Last Price	CMP	% Change
NYMEX WTI	44.76	45.48	1.61
NYMEX NG	1.7	1.722	1.29
MCX Crude Oil	3263	3314	1.56
MCX Natural Gas	124.3	125.8	1.21
Brent Oil	49.67	50.55	1.77
Brent-WTI Spread	4.91	5.07	3.26

Energy Related News

Oil jumped as hopes of a deeper cut in output by OPEC and stimulus from central banks countered worries about damage to demand from coronavirus outbreak.

Russian oil output stood at 11.29 million barrels per day (bpd) in February, up from 11.28 million bpd in January.

The unprecedented disruption to economic activity in China has resulted in an estimated 4 million b/d of lost oil demand compared to 5 million b/d during the Great Recession in 2008/09.

Several key members of the OPEC are mulling the additional production cut in the second quarter amid fears the virus outbreak will erode oil demand.

S&P Global Platts Analytics has adjusted its 2020 global oil demand growth outlook down to 860,000 b/d, marking the weakest forecast since 2011.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			0.450	443.3
Distillate			-2.100	138.5
Gasoline			-2.700	256.4
Natural Gas			-143	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 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 buy on dips strategy for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
8:15pm	USD	Final Manufacturing PMI	50.8	50.8
8:30pm	USD	ISM Manufacturing PMI	50.5	50.9
	USD	Construction Spending m/m	0.60%	-0.20%
	USD	ISM Manufacturing Prices	51.2	53.3

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