

Energy

	Last Price	CMP	% Change
NYMEX WTI	47.18	48	1.74
NYMEX NG	1.805	1.798	-0.39
MCX Crude Oil	3457	3535	2.26
MCX Natural Gas	133.7	132.9	-0.60
Brent Oil	51.86	52.69	1.60
Brent-WTI Spread	4.68	4.69	0.21

Energy Related News

Oil rebound extended into a third day after OPEC+ experts recommended deeper production cuts to combat the demand hit from the coronavirus before the group meets later this week.

The Joint Technical Committee suggested an additional output reduction of 600,000 to 1 million barrels a day during the second quarter, according to delegates.

Goldman Sachs Group Inc. is forecasting demand will shrink by 150,000 barrels a day this year, the least since the global financial crisis.

Group of Seven finance chiefs held a rare teleconference to pledge they would do all they can to fight the health crisis.

U.S. crude inventories increased 1.69 million barrels last week, according to the American Petroleum Institute.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		2.800	0.450	443.3
Distillate		-2.000	-2.100	138.5
Gasoline		-2.100	-2.700	256.4
Natural Gas			-143	2200
Oil Rigs data			1	679

Energy Outlook

Crude oil prices are trading higher for the day. We expect oil prices to trade sideways to negative after fears over global oil demand and ahead of OPEC oil production cut meeting on 5-6th March. One should closely whether OPEC+ nations cuts its production by more than 600,000 bpd. One can maintain sell on rise strategy for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:45pm	USD	ADP Non-Farm Employment Change	170K	291K
8:15pm	USD	Final Services PMI	49.4	49.4
8:30pm	USD	ISM Non-Manufacturing PMI	55.1	55.5

4th March 2020

Narnolia Financial Advisors Ltd | Market Strategy Desk

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