

## Energy

	Last Price	CMP	% Change
NYMEX WTI	46.78	46.44	-0.73
NYMEX NG	1.827	1.837	0.55
MCX Crude Oil	3507	3420	-2.48
MCX Natural Gas	134.1	135.4	0.97
Brent Oil	51.13	50.73	-0.78
Brent-WTI Spread	4.35	4.29	-1.38

## 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.

OPEC+ needs to send a strong message and anything below 1 million barrels in deeper production cuts will send oil prices sharply lower.

Worldwide oil demand will drop by the most in history this quarter, exceeding the declines during the global financial crisis, according to market analyst.

Saudi Arabia is pushing for additional output cuts of as much as 1.5 mbpd, Russia favors maintaining production at current levels through June.

U.S. crude stocks rose modestly last week, less than what analysts had expected, while U.S. oil exports surged to more than 4 million barrels per day (bpd) for the first time since December, suggesting a rise in overseas demand.

## Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	0.800	2.800	0.450	443.3
Distillate	-4.000	-2.000	-2.100	138.5
Gasoline	-4.300	-2.100	-2.700	256.4
Natural Gas		-112	-143	2200
Oil Rigs data			1	679

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade positive ahead of OPEC oil production cut meeting today. One should closely monitor whether OPEC+ nations cuts its production by more than 1mbpd or not as fears over coronavirus is affecting the oil demand in huge number.

## Events For Today

Time	Cur	Events	Forecast	Previous
All Day	All	OPEC Meetings		
7:00pm	USD	Unemployment Claims	213K	219K
8:30pm	USD	Factory Orders m/m	-0.20%	1.80%
	USD	Natural Gas Storage	-101	-143B

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