

## Energy

	Last Price	CMP	% Change
NYMEX WTI	45.9	43.95	-4.25
NYMEX NG	1.756	1.748	-0.46
MCX Crude Oil	3431	3337	-2.74
MCX Natural Gas	132.5	130.6	-1.43
Brent Oil	49.99	47.81	-4.36
Brent-WTI Spread	4.09	3.86	-5.62

## Energy Related News

Oil extended its slide from the lowest close in more than two years as investors wait for a Russian response to OPEC's plan for deeper and longer cuts to offset the demand destruction caused by the coronavirus.

According to Russian high-level source, Moscow only agrees to extend existing OPEC+ Oil Cuts, No extra cuts and its position won't change.

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

The current version of the OPEC proposal calls for the cartel to cut 1 mbpd of its production, contingent that non-OPEC nations led by Russia reduce their output by 500,000 barrels a day.

Unless Moscow cuts output, "there will be no deal," his Iranian counterpart Bijan Namdar Zanganeh said on Thursday.

## 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	-108	-112	-143	2092
Oil Rigs data			1	679

## Energy Outlook

Crude oil prices are trading lower for the day. We expect oil prices to trade negative ahead of OPEC members meeting with Russia meeting today. One should closely monitor if the Russian agrees to cut as the Non-OPEC nations stands at 500,000 bpd. the pressure is building between the two nation 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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