

[text] **Oil News and Analysis 2015.02.03** Crude Oil gained \$1.25 to trade at 49.50 as a possible workers strike in the US pressures prices. Brent Oil added \$1.84 on the back of the climb in WTI. Profit booking at higher levels coupled with increased production from the OPEC schlepped Crude oil prices down by two percent in NYMEX. However, most of the market participants expect a bounce back in prices as labor unions in the United States called for a refinery strike which may disturb supply in the world's largest oil consumer. Amidst apprehensions over the vigor of US economic growth momentum, weak manufacturing PMI data from China is hampering overall market sentiments as this week's session commences. The official China PMI manufacturing data for January declined to 49.8 in January, contracting for the first time in more than two years, which intensified worries over economic growth in the Asia's largest economy. Amidst this bleak sentiment, US personal spending and ISM manufacturing data is likely to be the key economic indicator to be watched out for the day, though market attention is gradually shifting towards monthly NFP data, which will be the major mover. The major fundamentals of the commodity remain bearish as slowdown in Euro-zone, Japan and China will exert downside pressure on prices. fxempire [/text]