

Energy

	Last Price	CMP	% Change
NYMEX WTI	59.98	59.43	-0.92
NYMEX NG	2.817	2.778	-1.38
MCX Crude Oil	4146	4112	-0.82
MCX Natural Gas	194.2	191.8	-1.24
Brent Oil	67.86	67.27	-0.87
Brent-WTI Spread	7.88	7.84	-0.51

Energy Related News

Oil prices paused the rally as economic growth concerns weighed on sentiment, by OPEC-led supply cuts and US sanctions against Iran and Venezuela.

Iran's oil shipments are averaging between 1.0 and 1.1 million barrels per day (bpd) so far this month.

The International Energy Agency (IEA) estimated that the United States would become a net crude oil exporter by 2021.

WTI crude's one-year price spread closed at 55c/bbl backwardation on Thursday, according to data compiled by Bloomberg.

Russia and Iraq, the coalition's other major suppliers, suggested the group should monitor the market until May or June before making a decision on extending the cuts.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.750	-3.862	452.934
Distillate		-1.200	0.383	135.986
Gasoline		-2.500	-4.624	250.714
Natural Gas		-54	-204B	1186
Oil Rigs data			-1	833

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade sideways to negative on stronger dollar and weaker demand worries limited the upside in prices. One can maintain sell on rise strategy in crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:15pm	USD	Flash Manufacturing PMI	54	53
	USD	Flash Services PMI	56.6	56

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NIL

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