

Energy

	Last Price	CMP	% Change
NYMEX WTI	61.4	61.2	-0.33
NYMEX NG	2.545	2.537	-0.31
MCX Crude Oil	4259	4266	0.16
MCX Natural Gas	177.9	177.3	-0.34
Brent Oil	69.88	69.55	-0.47
Brent-WTI Spread	8.48	8.35	-1.53

Energy Related News

Oil prices trading lower as intensifying trade tensions are raising worries over oil demand prospects.

U.S. Energy Secretary Rick Perry said that Saudi Arabia, OPEC's de-facto leader, would increase its oil production to meet needs arising from sanctions on Iran.

Iran crude export to fall to little more than 500,000 bpd, down from around 1 million bpd in April, as governments largely bow to U.S. pressure.

Hedge fund managers have started to increase their bearish oil positions for the first time since the start of the year, amid signs the previous bull run had become overextended and prices were ripe for a correction.

China's crude oil imports in April unexpectedly surged to a record 10.64 mbpd in April despite refinery maintenance outages and tepid domestic fuel demand.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		1.100	9.900	470.6
Distillate		-0.500	-1.300	125.7
Gasoline		-1.000	0.900	226.7
Natural Gas		86	123	1462
Oil Rigs data			2	807

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to face selling pressure on rallies as the neagitive sentiments will hurt the global oil demand with the signs that supply expected to rise. Even the EIA inventory may provide selling pressure. However, geopolitical concerns may limit the downside. One can maintain sell on rise strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	FOMC Member Brainard Speaks		
8:00pm	USD	Crude Oil Inventories	1.1M	9.9M
10:31pm	USD	10-y Bond Auction		2.47 2.6

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NIL

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