

Energy

	Last Price	CMP	% Change
NYMEX WTI	62.12	61.91	-0.34
NYMEX NG	2.603	2.596	-0.27
MCX Crude Oil	4334	4335	0.02
MCX Natural Gas	182.4	182.4	0.00
Brent Oil	70.37	70.3	-0.10
Brent-WTI Spread	8.25	8.39	1.70

Energy Related News

Oil prices have had some support from signs of tighter global supply on the back of production cuts by the OPEC and its allies, including Russia.

Higher tariffs are set to take effect on Friday, during Chinese Vice Premier Liu He's two-day visit to Washington from Thursday.

Saudi Arabia is expected to keep its crude exports below 7 million barrels per day in June, while output will stay under its production quota under a global deal to cut oil supply.

Iraq back at its OPEC production quota levels producing 4.5 mbpd and exporting 3.85mbpd in April.

U.S. crude inventories fell by 4 million barrels in the week to May 3, the Energy Information Administration said on Wednesday.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil	-4.000	1.100	9.900	466.6
Distillate	-0.200	-0.500	-1.300	125.6
Gasoline	-0.600	-1.000	0.900	226.1
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 trade rangebound as the neagtive sentiments will hurt the global oil demand with the signs that supply expected to rise. However, the current tightness in supply may limit the downside. One can maintain buy on dips strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Fed Chair Powell Speaks		
6:00pm	USD	PPI m/m	0.20%	0.60%
6:00pm	USD	Core PPI m/m	0.20%	0.30%
6:00pm	USD	Trade Balance	-51.4B	-49.4B
6:00pm	USD	Unemployment Claims	215K	230K

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NIL

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