

Energy

| | Last Price | CMP | % Change |
|------------------|------------|-------|----------|
| NYMEX WTI | 61.7 | 62.07 | 0.60 |
| NYMEX NG | 2.594 | 2.594 | 0.00 |
| MCX Crude Oil | 4327 | 4340 | 0.30 |
| MCX Natural Gas | 182.4 | 181 | -0.77 |
| Brent Oil | 70.39 | 70.78 | 0.55 |
| Brent-WTI Spread | 8.69 | 8.71 | 0.23 |

Energy Related News

Oil prices rose despite the start of U.S. President Donald Trump's tariff hike on \$200 billion of Chinese goods, stoking the trade dispute between the world's two biggest economies.

OPEC's collective crude oil production in April held relatively steady from March, rising just 30,000 b/d to 30.26 million b/d.

Iranian shipments are falling sharply with the ending of the U.S. sanction waivers becoming effective this month.

U.S. Energy Information Administration expects global appetite for oil to rise by 1.4 million barrels per day this year.

The July Brent crude contract was trading at nearly \$1 a barrel above the August contract in a market structure known as backwardation.

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 | 85 | 86 | 123 | 1547 |
| Oil Rigs data | | | 2 | 807 |

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade rangebound as the neagtive sentiments will hurt the global oil demand and on the other side the current supply tightness and geopolitical tension may keep the downside limited. 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 | CPI m/m | 0.40% | 0.40% |
| 6:00pm | USD | Core CPI m/m | 0.20% | 0.10% |
| 6:00pm | USD | FOMC Member Brainard Speaks | | |

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Analyst's ownership of the stocks mentioned in the Report

NIL

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