

Energy

	Last Price	CMP	% Change
NYMEX WTI	63.21	62.48	-1.15
NYMEX NG	2.673	2.644	-1.08
MCX Crude Oil	4400	4453	1.20
MCX Natural Gas	187.1	184.8	-1.23
Brent Oil	72.18	71.64	-0.75
Brent-WTI Spread	8.97	9.16	2.12

Energy Related News

Oil prices fell as signs the worsening U.S.-China trade war will take a toll on global economic growth overshadowed the prospect of OPEC and its allies extending production curbs.

The American Petroleum Institute was said to report U.S. crude stockpiles rose by 2.4 million barrels last week.

The OPEC+ pact is hurting the Russian economy, potentially giving President Vladimir Putin a reason not to agree on an extension of the deal.

The next OPEC meeting was pushed to the first week of July following requests from several countries amid market uncertainty.

Saudi Arabia on Wednesday said it was committed to a balanced and sustainable oil market.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.900	5.400	472
Distillate		-0.600	0.100	125.7
Gasoline		-1.000	-1.100	225
Natural Gas		104	106	1653
Oil Rigs data			-3	802

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade rangebound as the weekend's OPEC meeting failed to announce any decision keeping uncertainty in the market. Crude oil inventory drawdown will further provide support to the prices. One can maintain buy on dips in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7:30pm	USD	FOMC Member Williams Speaks		
8:00pm	USD	Crude Oil Inventories	-1.2M	5.4M
11:30pm	USD	FOMC Meeting Minutes		

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