

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.63	59.16	0.90
NYMEX NG	2.58	2.57	-0.39
MCX Crude Oil	4132	4129	-0.07
MCX Natural Gas	178.2	178.4	0.11
Brent Oil	68.77	69.03	0.38
Brent-WTI Spread	10.14	9.87	-2.66

Energy Related News

Oil prices have been supported by supply cuts led by the Organization of the Petroleum Exporting Countries (OPEC) since the start of the year.

OPEC and some allies including Russia are due to meet on June 25 and 26 to discuss output policy going forward.

Russia's oil production over the same period totalled 11.126 million barrels per day (bpd), down from 11.147 million bpd on May 1-21, the sources said.

The oil market is expected to be in balance towards the end of 2019, as global inventories fall and demand remains strong, but OPEC's job is not done yet, Kuwait's oil minister told Reuters.

WTI's discount to Brent deepened sharply over Monday and Tuesday, with the global benchmark trading at more than \$11/bbl above its U.S. counterpart.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil			4.700	476.8
Distillate			0.800	126.4
Gasoline			3.700	228.7
Natural Gas			100	1753
Oil Rigs data			-3	802

Energy Outlook

Crude oil prices are trading higher for the day. We expect prices to trade positive on lower production from OPEC and Russia until the next OPEC meeting on June 25-26. One can maintain buy on dips strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7.30pm	USD	Consumer Confidence	130.1	129.2

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NIL

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