

Energy

	Last Price	CMP	% Change
NYMEX WTI	59.14	57.96	-2.00
NYMEX NG	2.58	2.623	1.67
MCX Crude Oil	4143	4054	-2.15
MCX Natural Gas	180.7	184	1.83
Brent Oil	68.67	67.39	-1.86
Brent-WTI Spread	9.53	9.43	-1.05

Energy Related News

Oil prices fell on concerns the Sino-U.S. trade war could trigger a global economic downturn, but relatively tight supply offered some support.

Global oil demand is so far holding up well, likely averaging over 100 million barrels per day (bpd) this year for the first time, according US EIA.

U.S. crude stockpiles are forecast to have fallen by 500,000 barrels to 476.3 million barrels in the week to May 24, according to the Bloomberg survey.

Venezuelan oil production could fall to 301,000 barrels a day by the end of this year from 832,000 in December 2018.

Hedge funds and other money managers cut their combined net long position in the six most important petroleum futures and options contracts by 4 million barrels, exchange and regulatory data showed.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-0.500	4.700	476.8
Distillate		0.900	0.800	126.4
Gasoline		-0.800	3.700	228.7
Natural Gas		100	100	1753
Oil Rigs data			-3	802

Energy Outlook

Crude oil prices are trading lower for the day. We expect prices to trade lower after API expectation of addition of 2.4 million barrels of crude into the stockpile during its latest release. One can maintain sell on rise strategy in Crude oil for the day.

Events For Today

Time	Cur	Events	Forecast	Previous
7.30pm	USD	Richmond Manufacturing Index	6	3

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NIL

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