

Energy

	Last Price	CMP	% Change
NYMEX WTI	58.81	58.95	0.24
NYMEX NG	2.62	2.598	-0.84
MCX Crude Oil	4116	4125	0.22
MCX Natural Gas	185.6	182.4	-1.72
Brent Oil	67.89	67.49	-0.59
Brent-WTI Spread	9.08	8.54	-5.95

Energy Related News

Oil prices climbed above \$59 a barrel as a report signaling a bigger-than-forecast drop in U.S. crude stockpiles added to concerns global supply is tightening, even as the trade war continued to muddy the demand outlook.

U.S. crude inventories fell by 5.3 million barrels in the week to May 24 to 474.4 million barrels, data from industry group, the API showed.

Official data released on Thursday in Japan showed imports of Iranian surged more than 800 percent in April, from a year earlier.

Iraq's Basra Oil Co. has cut output by 500,000 barrels per day this month, Ihsan Abdul Jabbar, director general of the state-run company, told reporters.

Hedge funds and other money managers cut their combined net long position 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		101	100	1753
Oil Rigs data			-3	802

Energy Outlook

Crude oil prices are trading slightly higher for the day. We expect prices to trade positive after the surprising inventory drawdown from API and on increasing supply tightness worries. One can maintain buy on dips strategy in Crude oil for the day. If the EIA crude inventory confirms the API drawdown of oil stocks, prices will continue to trade positive.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	Prelim GDP q/q	3.10%	3.20%
	USD	Goods Trade Balance	-72.0B	-71.4B
	USD	Unemployment Claims	216K	211K
7:30pm	USD	Pending Home Sales m/m	0.90%	3.80%
8:00pm	USD	Natural Gas Storage	101	100B
8:30pm	USD	Crude Oil Inventories	-0.9M	4.7M
9:30pm	USD	FOMC Member Clarida Speaks		

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Analyst's ownership of the stocks mentioned in the Report

NIL

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