

Energy

	Last Price	CMP	% Change
NYMEX WTI	53.25	52.62	-1.18
NYMEX NG	2.409	2.425	0.66
MCX Crude Oil	3715	3653	-1.67
MCX Natural Gas	166.1	168.9	1.69
Brent Oil	61.28	60.41	-1.42
Brent-WTI Spread	8.03	7.79	-2.99

Energy Related News

Oil prices pressured by an economic slowdown that has started to impact fuel consumption, although some support came from a Saudi Arabian statement that consensus was emerging with other producers over extending supply cuts.

Saudi Energy Minister Khalid al-Falih said that a consensus was emerging among producers to continue working "to sustain market stability" in the H2 2019.

OPEC plans to decide later this month or in early July whether to continue withholding supply.

Meanwhile, U.S. oil output has been soaring at 12.3 million bpd at the end of May, versus 11.11 million bpd produced in Russia and 9.65 million bpd pumped out of the ground in Saudi Arabia.

Iran called U.S. sanctions "economic war" on Monday, and said there could be no talks with the United States until sanctions are lifted.

Inventory Data

	Actual	Expected	Previous Week	Total
Crude oil		-1.800	-0.280	476.52
Distillate		0.000	-1.610	124.79
Gasoline		1.000	-2.200	226.5
Natural Gas		111	114	1867
Oil Rigs data			-3	802

Energy Outlook

Crude oil prices are trading slightly higher for the day. We expect prices to trade rangebound stuck between positive fundamentals and negative demand prospects. Also, expectation of drawdown in crudeoil inventories may bring some support in the evening session.

Events For Today

Time	Cur	Events	Forecast	Previous
6:00pm	USD	FOMC Member Williams Speaks		
7:25pm	USD	Fed Chair Powell Speaks		
7:30pm	USD	Factory Orders m/m	-1.00%	1.90%

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